

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 96, 97, 98, 99 and 100 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

An erroneous impression has got afloat, disturbing many minds, to the effect that gold contracts have been recently declared invalid. Indeed, one esteemed correspondent has requested us to publish the late decision which holds that "the clause in a bond payable in United States gold coin cannot be enforced." As the idea that some such decision has been made prevails just now widely, we take the occasion to state in this prominent manner that there has been no recent adjudication of the character referred to by any State Court or by the United States Court. The misapprehension has grown out of an article that we think first appeared in print in this city and was subsequently copied by various journals in many parts of the country; the article clearly called in question the validity of gold contracts and cited some, not recent but old decisions of State Courts, which so far as they have any bearing on the question have many years since been reversed or overruled. Briefly stated, the whole matter of gold contracts was long ago settled by the United States Supreme Court absolutely and definitely in several cases, first in *Hepburn vs. Griswold*, after that in *Bronson vs. Rhodes*, reversing a decision of the Court of Appeals of this State, and later in *Trebilcock vs. Wilson*. Since those decisions, which cover every phase of the question, no one can have a shadow of reason for suggesting a doubt as to the rule which prevails in this country. But what stamps the expression of such a doubt at the present time as absurd and without the least justification is the fact that the 1890 silver purchase law, that is furnishing the new legal tenders of to-day, actually contains an exception which in recognition of the ruling of the United States Supreme Court restricts the lawful payment clause so as not to include special contracts. The provision of that act referred to reads: "And such Treasury notes shall be a legal tender in payment of debts public and private, except where otherwise expressly stipulated in the contract."

Undue prominence has this week been given to the announcement by the Bank of France that it would no longer pay interest on gold in transit from America. This action has been interpreted as having a material influence to diminish gold shipments. We ship gold because we owe a debt in Europe which our merchandise exports fall short of paying. We might ship something else than gold were it not that we have undervalued the metal by an unnatural condition of our currency. The Bank of France by allowing interest while the gold is in transit, does not increase the outflow; that act merely lowers the rate at which the gold moves and diverts the shipment to that Bank's vaults. When the allowance of interest is stopped our rate for foreign exchange goes up, as it has this week, and thereby the gold movement becomes adjusted to the new conditions; exchange was just as near the gold shipping point before the Bank of France announced its change of method as it is to-day and no nearer.

The flow of currency to this centre from the interior has further increased and as a consequence rates for money are going down rapidly. This downward tendency has also been helped in some measure by the Treasury disbursements of the last two weeks, but as the Customs payments continue large the Treasury's takings from the banks have also been large and have neutralized in good part this week the Government disbursements. Call money representing bankers' balances, has loaned at 6 and at $2\frac{1}{2}$ per cent, averaging $4\frac{1}{2}$ per cent; renewals have been at 4 to 5 per cent and this is the rate quoted by banks and trust companies. Time money is abundant and it now comes from all sources, foreign and domestic, and banks in and out of the city; the demand is fair, but borrowers are not seeking contracts, and they wait for offerings; rates are 4 per cent for thirty days and 5 per cent for all longer periods. Commercial paper is in good demand, both from city banks and out-of-town institutions, but the supply does not rapidly increase; rates are $5\frac{1}{2}$ to $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ to 6 per cent for four months' commission house names, and 6 to $6\frac{1}{2}$ per cent for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held \$3,914,500 out of the \$8,942,450 surplus reserve reported by all the institutions.

The Panama scandal continues to be the absorbing topic abroad. On Tuesday the French ministry resigned because M. Freycinet was charged by M. Baihaut, an ex-minister, who was in the cabinet of 1886, with being a party to the briberies in that year. M. Freycinet refused to leave the Cabinet, whereupon M. Ribot decided that the ministry should resign, and M. Carnot immediately directed M. Ribot to form a new Cabinet, which was at once organized, with MM. Freycinet and Loubet left out, the latter because of his lukewarmness as regards the investigation. The Paris Bourse continues to be affected by the political situation, but in a less degree than last week, mainly because of the reported action of the Government in sustaining the price of rentes. The Bank of France, as already stated, announced this week that it would no longer pay interest on gold in transit from America, the reason given being that the Bank could get all the gold it wanted through a fall in the exchange on London, which on Thursday reached the almost unprecedented rate of 25f. 10 $\frac{1}{2}$ c. to the pound sterling. This low rate appears, however, not to have resulted in a movement of gold from London to Paris this week, and indeed the Bank of France does not seem to have gained gold from any source, on the contrary the cable reports a loss by the Bank of £128,000. From the fact that the price of American gold coin has been advanced by the Bank of England to 76s. 4 $\frac{1}{2}$ d. per ounce and French Napoleons to 76s. 9 $\frac{1}{2}$ d., it is inferred that the Bank of England has reason to apprehend a movement of gold from London to Paris and thus seeks to retard it by its high price for Napoleons. The cable reports discounts of sixty to ninety day bank bills in London, $1\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{4}$ per cent, at Berlin it is $1\frac{1}{2}$ per cent, and at Frankfort 2 per cent. According to our special cable the Bank of England gained £365,825 bullion during the week, holding at the close £24,738,632; this gain, as we are advised by our correspondent, was the result of a receipt of £631,000 from the interior of Great Britain, of an import of £100,000 from Egypt and £10,000 from Portugal, and

of exports of £295,000 to Russia and £80,000 to Germany. The Bank of France, as stated above, lost £128,000 gold, and the Bank of Germany, since the last report, has gained about £955,000 of this metal.

Foreign exchange has been quiet but firm this week, gradually growing stronger, though closing a little easier. The action taken by the Bank of France, noted above, serves to advance the gold exporting point about half a cent per pound, and at the same time it makes whatever gold is sent to France a free movement. Compared with last Friday the market opened on Monday unchanged, except that the Bank of Montreal reduced its long rate to 4 86½, and all the drawers posted 4 86½ for sixty day and 4 88½ for sight. On Wednesday Brown Bros. & Co. advanced their rates to 4 87 for long and 4 89 for short, and on Thursday the Bank of Montreal and the Bank of British North America followed with a similar advance. The close yesterday was a little easier at 4 86½@4 87 for 60 day and 4 88½@4 89 for sight. Rates for actual business were 4 86 to 4 86½ for long, 4 87½ to 4 88 for short, 4 88 to 4 88½ for cable transfers, 4 85½ to 4 85½ for prime and 4 85 to 4 85½ for documentary commercial bills.

The Louisville & Nashville has issued an income statement for the half year to December 31 which, considering the falling off in the cotton movement and the rather unsatisfactory business conditions which have prevailed in the South, is surprisingly favorable. As compared with the corresponding period in the year preceding, there is an increase in both gross and net earnings—\$592,860 in the former and \$398,273 in the latter. Contrasting this with the results of operations on some of the lines which come in competition with the Louisville & Nashville, we find that the Cincinnati New Orleans & Texas Pacific (the system entire to New Orleans) for the same period shows a loss in gross receipts of \$304,951, and the East Tennessee for the six months (all but the last week) a decrease of \$321,039. We have no net earnings for this period for the East Tennessee, but on the Cincinnati New Orleans & Texas Pacific system the net for the five months to November 30 records a decrease in the large sum of \$385,791. The Louisville & Nashville we have seen for the six months has a gain in net of \$398,273. Charges on the Nashville were a little heavier than in the year preceding, but after allowing for these there is a balance of net income for 1892 of \$1,690,141, against only \$1,333,899 for the six months of 1891. Income from investments was somewhat smaller than in 1891, but there was also a falling off in the loss on outside lines, so that the final net result is a surplus for the stock of \$1,841,079 for the half year of 1892 against only \$1,504,307 for the half year of 1891. In the previous year the company was still paying 2½ per cent semi-annual dividends; now the semi-annual rate is only 2 per cent. As a consequence of this difference and the gain in net income, the surplus above the dividend in 1892 reaches as much as \$785,079, as against a surplus for the similar period in 1891 of only \$184,307—an improvement of over six hundred thousand dollars.

We present on another page our review of railroad gross earnings in the United States for the calendar year 1892 as compared with the calendar year 1891. The increase is found to be very considerable in amount, even though only moderate in ratio. In net earnings there is reason to think the comparison will be less satisfactory. We have received this week a few

more returns of net earnings for November, in addition to those previously received. The comparisons are quite generally favorable, though in one or two cases the reverse is true. The New York Ontario & Western has a gain of \$24,399 in gross earnings for the month and a gain of \$7,588 in net earnings. The Louisville New Albany & Chicago reports gross increased from \$223,887 to \$269,492, and net increased from \$53,000 to \$71,985. The Toledo & Ohio Central (including the accounts of the Toledo Columbus & Cincinnati in both years) has an increase of \$32,436 in gross for the month and an increase of \$16,488 in net. On the Flint & Pere Marquette there is an increase of \$16,475 in gross and an increase of \$5,442 in net. The Chicago & West Michigan has added \$40,531 to its gross, \$3,468 to its net, the Detroit Lansing & Northern \$13,200 to the former and \$2,240 to the latter. The Oregon Improvement on the other hand has lost in both gross and net—\$78,247 in the gross, but only \$24,920 in the net. The Philadelphia & Erie in its return for November shows an improvement in net of \$11,442. The San Francisco & North Pacific has already submitted its return for December, indicating a trifling gain in gross and a trifling loss in net.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 13, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,982,000	\$1,705,000	Gain \$5,277,000
Gold.....	911,000	300,000	Gain. 611,000
Total gold and legal tenders...	\$7,893,000	\$2,005,000	Gain \$5,888,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending January 13, 1893.	Into Banks.	Out of Banks.	Net Changes in Bank Holdings.
Banks' interior movement, as above	\$7,893,000	\$2,005,000	Gain \$5,888,000
Sub-Treas. oper. and gold exports...	22,300,000	23,100,000	Loss 800,000
Total gold and legal tenders.....	\$30,193,000	\$25,105,000	Gain \$5,088,000

Bullion holdings of European banks.

Bank of	January 12, 1893.			January 14, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,738,632	.....	24,738,632	22,754,613	.....	22,754,613
France.....	68,049,790	50,298,561	118,348,351	53,614,000	49,971,000	103,585,000
Germany.....	32,756,250	10,918,750	43,675,000	35,094,250	11,094,750	46,779,000
Aust.-Hung'y	10,593,000	16,892,000	27,485,000	5,456,000	16,659,000	22,115,000
Netherlands..	3,172,000	7,053,000	10,225,000	3,213,000	6,538,000	9,750,000
Nat. Belgium	3,110,000	1,555,000	4,665,000	2,790,667	1,395,333	4,186,000
Spain.....	7,611,000	5,237,000	12,848,000	7,046,000	5,103,000	12,150,000
Tot. this week	150,000,672	91,914,311	241,914,983	129,957,830	91,369,033	221,326,863
Tot. prev. w'k	149,136,033	92,045,354	241,181,387	128,497,728	90,877,750	219,375,478

CURRENCY REFORM IN THE SENATE AND HOUSE.

Congress is beginning to show signs of interest over proposals for the relief of our currency disorder. This week has been unusually prolific in this sort of business. On Monday Senator McPherson addressed the Senate on his joint resolution, which he introduced before the holiday recess, authorizing and directing the Secretary of the Treasury to suspend, until otherwise ordered by Congress, the purchases of silver bullion which the first section of the Act of July 1890 sanctions. Our New Jersey Senator apparently does not believe in the modern method so common among legislators of coquetting with an evil; hence he has struck at the root of the disorder he seeks to cure. We like that plan and know if it had been followed from the start that this silver fetich would never have secured the hold it has upon our people. To us a very interesting portion of Mr. McPherson's address is that in which he

has dealt with wheat and cotton and India competition, demolishing as he does the theory that India is the cause of the low prices of those products.

After Mr. McPherson had concluded his remarks Senator Aldrich gave notice of an amendment which (1) reaffirms the purpose of the United States to maintain a parity in the value of notes issued; (2) provides that to insure such parity an adequate reserve of gold coin be held in the Treasury at all times, the Secretary of the Treasury being required, whenever in the opinion of the President such reserve is insufficient, to forthwith sell United States bonds payable "in gold coin;" (3) authorizes the President also, if in his opinion such action is necessary to secure the continuance of the parity, to suspend the silver bullion purchases from time to time; and (4) enacts that unless on or before January 1 1894 a bimetallic international agreement shall be entered into between the United States and the leading commercial nations of Europe, the purchases of bullion shall cease.

There are two obvious objections to this amendment. One is that it covers two subjects which united embarrass one another, and so endanger the whole measure; the first three sub-divisions given above seek to secure and continue the parity in the value of notes issued and ought to be in a separate bill. If this were done, there would remain a very simple and direct issue between Senator Aldrich and Senator McPherson, and that issue would be—shall we go on another year doing what we know is harming every industry and risking our currency stability, or shall we arrest the baneful work at once? This question according to our view directs attention to the more serious objection to Mr. Aldrich's proposal; here is a delay arranged for of almost twelve months, and the only reason or excuse for delay the amendment suggests is the hope which is implied in the threatened stoppage of silver purchases, that thereby Europe would be induced to enter into a bimetallic agreement with us. How any Eastern Senator can get a bit of blue sky out of that prospect passes our comprehension, and we think it will pass the comprehension of the most of Mr. Aldrich's colleagues.

It is possible that Senator Aldrich also had in mind one other idea in giving shape to his amendment. We have seen it suggested that a stoppage of silver purchases at once would be more detrimental to the silver market than a stoppage at a future date to be fixed in the repealing act, and it is perhaps not unlikely that the Rhode Island representative was influenced by some such thought in naming next January. On that point it should be remembered that the action of a currency device which so operates as to produce an entanglement like that the silver market is now caught in, cannot be arrested by any slowing-up process; the date of suspension may be deferred but the suspension cannot help being equally sudden whenever that date is reached. This being true, to fix upon next January for the event would be more harmful to the silver market than to name an early day. Delay not only will not alter the character of the event but will aggravate and prolong any set-back to price which suspending purchases might cause, and, moreover, in the meantime will defer and prevent recovery. We believe, and it is reasonable to suppose, that the price of silver is even now depressed by the consciousness everywhere felt that the United States must stop its purchases at some time—our action being recognized the world over as an operation that inevitably has a limit. But let the limit become cer-

tain by the passage of an act fixing the date of stoppage, say twelve months hence, the final result would be largely discounted at once, it would depress the market for the whole year, very nearly if not just as much as if the event had already occurred, and no recovery would be possible until the date had passed.

But it is not alone the Senate which is moving in the matter of currency reform. Many measures have been proposed in the House also. The most noteworthy of these is contained in the report made on Wednesday by Mr. Cate from the Committee on Banking and Currency. Mr. Cate's device is built upon Mr. Andrew's bill, which was referred to that committee last week, and is now reported favorably in this amended form. No one can assert whether final success will attend this latest effort to solve the silver problem, nor, in fact, whether any of the other plans which have been introduced into either house will meet with the approval of both branches of Congress. Of course it is a decidedly hopeful feature that those who are in favor of some relief measure are in the lead at this session; and although the session is a short one, if the public all over the country is alive to the urgency of the situation and will aid in flooding Congress with earnest expressions of its desire for immediate action, there is no need for despondency, but fair grounds for encouragement. On the other hand all may be assured that the effort now making in Congress will be fruitless unless the commercial and banking communities do their part, and that speedily.

With reference to the prospect or outlook for the bill Mr. Cate has introduced, it is to be said that it has been reported in regular order, and as it is claimed that the attitude of Speaker Crisp is favorable to the measure, action upon it may be speedy. In other words, good judges of the situation at Washington seem to be very hopeful of the passage of the measure in the House. The bill as it now stands appears to affect two kinds of our paper currency. First, it provides in substance for the issue of circulating notes by the national banks to the par value of the bonds deposited; as the amount of such deposits reported January 1 1893 was \$168,247,000, and as at present the law allows an issue of only 90 per cent of the par value, that feature would permit an immediate addition to the bank circulation of \$16,824,700. This provision, and the reduction of the tax on bank note issues to one quarter of one per cent, would further tend to enlarge such circulation to the extent that these amendments encouraged the formation of new banks or the taking out of circulation by those already organized.

That is all the bill contains with reference to changes in the National Bank law. The remaining sections relate to our silver circulation. Under this head first is a section repealing section 1 of the 1890 silver-purchase law—that is, repealing the requirement to purchase $4\frac{1}{2}$ million ounces of silver each month. Next is an amendment to section 3, making it read so as to authorize the Secretary of the Treasury not only to coin the bullion now in the Treasury so far as necessary to provide for the redemption of the Treasury notes which the 1890 law creates (those are in substance the terms of the old law), but also to coin all the rest and to keep it on hand in the form of dollars instead of in the form of bullion, and to use the dollars as speedily as the demands on the Treasury may make the payment possible or necessary. What these demands are is defined by section 2 of the 1890 act,

which provides for redeeming the notes and for keeping no more and no less of the notes out than the cost of the bullion and the standard dollars coined therefrom. The meaning of this last provision is not clear except when read in connection with what remains of the old act unrepealed; when so read the change actually made appears to be merely that the bullion is no longer to be kept as bullion, but to be turned into dollars and kept in that shape, and as this coinage leaves about 30 million dollars seignorage in the Treasury, that amount is covered into the common fund.

Of all these measures we should like best the passage of Mr. McPherson's, as it is most direct and obvious, and though it does not repeal the objectionable law, it is just as efficacious. But probably the Andrew-Cate measure is in better shape to please the majority of Congressmen, and is likely to be the more popular. Of course no conservative member of either house can take exception to the amendments it proposes to the National Banking Law. The changes it seeks to make have long been urged and believed to be desirable. The only objectionable feature of the measure is the coinage of the bullion into silver dollars; that seems to be a useless expenditure but otherwise innocent enough, while it will meet the ideas of those members of the House who believe in silver currency but have no interest in silver mines, and so have never liked the idea of buying bullion.

PHILADELPHIA & READING RESULTS.

The annual report of the Reading has been awaited with more than the usual eagerness, for the events of the past year and also the events of the past week have invested the company's affairs with a great deal of interest. It is matter for regret that owing to the short time which has elapsed since the close of the fiscal year on November 30 (barely more than six weeks ago), it has not been possible to submit the full report at the annual meeting. We have only President McLeod's statement of the year's results, and even that is not as comprehensive as it would be had there been time to get from the different departments their accounts of the year's work. The exhibits furnished by Mr. McLeod, though satisfactory as far as they go, necessarily leave us without information on a number of points essential to a clear understanding of the company's condition and the results of its operations. The management share in the feeling of regret at this, and give expression at the same time to the fear that, owing to the growth in the company's operations, they may soon be compelled to confine the report made to the annual meeting "to a brief outline of the general results of operations, leaving to an adjourned meeting, or the presentation by publication, of a more complete and definite statement."

Taking the statement of the year's outcome as furnished by Mr. McLeod, it is evident that though it may not meet extravagant expectations, it certainly meets conservative expectations. Those who had been fearful lest interest should not be earned on the preference incomes will be gratified to find that not only has this interest been earned but that it is to be paid in full on the whole three classes of bonds. On the other hand those who, as the result of the acquisition by the Reading during the year of the Lehigh Valley and Central of New Jersey properties and the better management of the coal trade which those acquisitions made possible, had looked for a very large surplus over

the preference interest, and for dividends on the stock of the company, will of course find the result in the lack of these expected things somewhat of a disappointment. Obviously, however, there was no warrant for extreme expectations of that kind—certainly not in the first year of the carrying out of the new arrangement.

In considering the year's results it is important, first of all, to correct a very widely prevailing erroneous notion regarding the advantages which have accrued from the better prices realized for coal. The general impression is that the increase in price has inured entirely and exclusively to the benefit of the coal roads—that no other interest or parties profited by the advance. It is a very common practice to take the aggregate production and multiply it by the total addition to price, and to consider the resulting product all net profit to the companies. This method of figuring is based on an entire misconception of the actual situation. The increase in price is not all profit; and the Reading is by no means pocketing the whole of it.

Not a little of the increase in price goes to the laborers at the mines, and we are sure that no one (not even the consumer of coal) begrudges that portion of the addition to price. In the Schuylkill region wages are based on what is known as the sliding scale—that is, they are regulated according to the price of coal; as coal advances wages advance, as coal declines wages decline. Two dollars and fifty cents per ton at the mine seems to be the nominal basis of wages; if coal sells higher than \$2 50, wages are quoted a certain percentage above the basis; if lower than \$2 50, a certain percentage below the basis. During 1890 and 1891 and even during the first half of 1892 wages were always below the basis; during the last half of 1892 they went above the basis, and to the extent of the increase of course the cost of mining coal was increased, and to the same extent also the advance in the selling price of coal did not go into the pockets of the producing companies. To indicate the change in the situation in this respect we have compiled the following statement, giving the average price realized for coal at the Schuylkill collieries by which wages are fixed for each month of the last three years. This table will give an idea at once of the improvement in the price of coal which has been established and of the increase in wages based on the same.

AVERAGE PRICES AT SCHUYLKILL COUNTY COLLIERIES.

	1892.	1891.	1890.
January.....	\$2-26 $\frac{3}{4}$	\$2-33 $\frac{3}{4}$	\$2-37 $\frac{5}{8}$
February.....	2-23	2-31 $\frac{1}{2}$	2-32 $\frac{3}{4}$
March.....	2-29	2-22	2-24 $\frac{1}{2}$
April.....	2-27 $\frac{1}{2}$	2-24 $\frac{1}{2}$	2-16 $\frac{1}{2}$
May.....	2-30 $\frac{1}{2}$	2-20	2-19 $\frac{1}{2}$
June.....	2-33 $\frac{1}{2}$	2-22 $\frac{1}{2}$	2-24 $\frac{1}{2}$
July.....	2-50 $\frac{1}{2}$	2-23 $\frac{1}{2}$	2-19 $\frac{1}{2}$
August.....	2-60 $\frac{3}{4}$	2-24 $\frac{1}{2}$	2-19 $\frac{1}{2}$
September.....	2-68 $\frac{1}{2}$	2-29 $\frac{1}{2}$	2-24 $\frac{1}{2}$
October.....	2-74 $\frac{1}{2}$	2-30 $\frac{1}{2}$	2-29 $\frac{1}{2}$
November.....	2-67	2-35 $\frac{1}{2}$	2-29 $\frac{1}{2}$
December.....	2-64 $\frac{1}{2}$	2-34 $\frac{1}{2}$	2-35 $\frac{1}{2}$

* Average in this month said to have been increased because one of the collieries produced a fancy grade of coal which sold 23 cents a ton higher than the average of other collieries.

In January the average price was \$2 26 and in February \$2 23, and the miners were paid accordingly; in September, however, the average was \$2 68 and in October \$2 74, and hence wages were correspondingly higher. In 1891 the average was in no month above \$2 36. Evidently, therefore, there has been a substantial increase in wages. We do not know of course on how large a tonnage this increase in wages applies, since, as already said, the present report is incomplete, but we may state that in the previous year, according

to the report for that year, the aggregate of all coal mined by the Reading Coal & Iron Company reached over $7\frac{3}{4}$ million tons.

There is another circumstance connected with the advance in prices and the profit resulting from it that should not be overlooked. The full advance was not in operation the whole year. In fact, it will be seen from the above that in January and February the average of prices was actually less than in the previous year—eight cents a ton less in each case. After that prices were higher in 1892, and yet the difference in favor of the latter year was small until the later months, being only 3 cents in April, 11 cents in May and 16 cents in June. In the second half-year, however, the difference became quite decided, reaching nearly 27 cents in July, 35 cents in August, 39 cents in September and 44 cents in October, the results for November and December being again somewhat less favorable. Had the higher averages been realized for the whole of the twelve months, the presumption is results of operations would have been correspondingly more favorable.

The Reading has also apparently yielded up a portion of the increase in price to the individual operators—those miners and shippers of coal who are the object of so much solicitude on the part of Government officials, legislators and Congressmen. With a number of these individual operators the Reading made special arrangements in 1892. Instead of charging the shipper a fixed toll for carrying his product to market, the company agreed to buy his coal for a percentage of the selling price at tide-water—usually 60 per cent—the remaining 40 per cent constituting the freight charge for transporting the coal. We have no means of knowing how largely this was done nor what difference it made in the rates received. Evidently, however, the new plan was satisfactory to the operators and worked to their advantage. It is worth recalling, too, that the Pennsylvania Railroad in reducing rates last April claimed that the new method made the freight rate only \$1.44 per ton, as against \$1.70 cents per ton by the old method. With the advances in prices subsequently established, such difference was of course diminished, and may possibly have been extinguished altogether, and yet the facts cited give support to the idea that in some cases at least the profit from the higher prices went to the individual operator.

Another feature of the late year's coal business deserves to be alluded to. We suppose that by this time the notion that the Reading is in absolute control of the coal trade, that it can check and stifle competition and arrange things generally to suit itself, has been dispelled. An examination of the year's statistics of coal production will certainly serve to remove such impression even if the occurrences and developments of the last few months have not had that effect. Every one knows that the amount of anthracite mined in 1892 was much larger than that in 1891. The query arises, how much of the increment went to the Reading or to the roads now or formerly in the Reading combination? With the combination in control of the trade we should naturally expect it to appropriate part of this increase in production. But this appears to be just what it has not done or has not been able to do. The report does not contain the data necessary to establish that fact, but from the figures of the Bureau of Anthracite Coal Statistics it appears that with an increase of 1,436,874 tons in the amount of coal shipped in the aggregate by all the producers for the eleven months ending November 30 (the details

for the full twelve months have not yet been made public), the shipments from the Schuylkill region, whence comes most of the Reading coal, actually fell off 68,367 tons, while the shipments from the Lehigh region, whence comes much of the Lehigh Valley coal, and also a good part of the Central New Jersey coal, show an increase of but 36,856 tons. On the other hand, in the shipments from the Wyoming region there has been an increase for the same eleven months of 1,468,385 tons. The Delaware & Hudson, the Lackawanna, the Erie, the Ontario & Western and the Pennsylvania Coal Company all ship from this region. The Central of New Jersey also gets a great deal of coal from the Wyoming region, but that its coal shipments could not have increased very materially is evident from the circumstance that for the eleven months to November 30 the road lost \$27,795 in gross earnings and \$199,381 in net earnings as compared with the corresponding eleven months of the year preceding.

What has been said establishes the fact that the Reading arrangements of the late year, which have been so vigorously and so universally denounced as being in the nature of a monopoly, have operated to the advantage of a great many different interests in the anthracite trade: (1) to the workers at the mines, (2) to the individual operators, and (3) to the coal companies outside of the direct control of the Reading, besides (4) the Reading itself. This analysis shows, too, why the gains have not been more decided, though the results are very satisfactory, and as already stated fully up to conservative expectations. It is important to bear in mind that the improvement in results in the late year follows very marked improvement in the year preceding, so that for the two years combined the increase has been very heavy indeed. This will appear by the following brief recapitulation of gross and net earnings in the last three years.

Year End'g	Gross Earnings.	Net Earnings.	Net Earnings.	Net Earnings.
Nov. 30.	Railroad Co.	Railroad Co.	Coal & Ir. Co.	Comb'n'd Cos.
1890.....	\$22,166,450	\$8,265,262	def. 151,158	\$8,114,104
1891.....	\$23,111,110	\$9,934,479	sur. 482,666	\$10,417,145
1892.....	\$24,324,065	\$10,667,236	sur. 1,273,148	\$11,940,384

Thus in the two years gross earnings of the Reading Railroad have risen from \$22,166,450 to \$24,324,065, and net earnings from \$8,265,262 to \$10,667,236. On the Coal & Iron Company there has been a change from a deficit of \$151,158 below expenses in 1890 to a surplus of net earnings in 1892 of \$1,273,148. On the two companies combined therefore net earnings have advanced from \$8,114,104 to \$11,940,384, an increase of almost 50 per cent in the two years. The great improvement established is also shown in the fact that the present year all three classes of preference incomes get their interest in full, while last year only $4\frac{1}{2}$ per cent was paid on the second incomes and nothing on the third preference bonds, and the year before not even the first incomes got anything.

The figures given do not include the results of the operations of the Lehigh Valley Railroad. President McLeod states that the net traffic earnings of that system have increased about a million dollars, though no full statement can yet be furnished, and hence we cannot tell what the outcome of the lease has been to the Reading. A word of explanation is necessary in reference to the gross receipts of the Coal & Iron Company. Mr. McLeod reports them \$36,557,764 for 1892, against only \$21,311,734 for 1891; for the eleven months to October 31 the total in the last monthly statement had been given as only \$19,754,717. The

increase is accounted for by the fact that the present statement includes the operations of the mines on the lines of the Lehigh Valley system, the Coal & Iron Company having acquired by purchase the output of coal of the Lehigh Valley Coal Company and other producers.

The accounts of the Central of New Jersey of course are not given in the report, as the Reading has surrendered the lease of that property in accordance with the decision of the Chancellor of New Jersey, rendered some months ago. The contract for the purchase of the coal produced by the Lehigh & Wilkesbarre Coal Company has also now been canceled, though this contract was an entirely separate arrangement from the Central of New Jersey lease. The step taken in cancelling the contract has been given great prominence in the daily papers the present week, and the action has been heralded as a sure sign of the dissolution of the Reading combination. It is therefore interesting to note that President McLeod states that the object of the step was to remove every vestige of ground that may have remained to support the proceedings that have been pressed against the Central Company, and that "in voluntarily surrendering this contract relation, which was deemed valuable to both, the parties have acted with the view of promoting and preserving harmonious relations, and with sentiments of mutual confidence and respect." Concerning the Philadelphia Reading & New England Railroad, or Poughkeepsie Bridge system, another acquisition of the late year, Mr. McLeod states that the new company is already earning more than the charges guaranteed by the Reading.

As regards the floating debt, it is stated that there was some increase during the year, "mainly for necessary advances of money, and by the use of the company's credit in aid of the Coal & Iron Company, which on account of its enlarged operations required a very considerable increase of working capital." Reference is made to the arrangement concluded with the Finance Company of Pennsylvania by which the business of the Coal & Iron Company will be conducted so as to obviate calling upon the Railroad Company for future advances, and by which the Reading is also to be reimbursed for previous advances. This arrangement, it is stated, "together with the negotiation recently concluded for the sale of securities held in the treasury of the company to supply working capital, will provide for the liquidation of the floating debt, and will also cover the requirements for capital expenditures during the ensuing year."

RAILROAD GROSS EARNINGS FOR DECEMBER AND THE YEAR 1892.

Whatever may be said of the net results of railroad operations in the United States in 1892, in gross earnings the year was distinguished for a further substantial addition to the totals. The conditions affecting rates were not as satisfactory as could be wished either on the great east-and-west trunk lines or on the roads in the West or other sections of the country, and a number of important traffic associations—the Western Traffic Association, the Trans-Missouri Association, the Southwestern Railway & Steamship Association and the Trans-Continental Association—went out of existence, though there was at no time any active or general war of rates. On the other hand the conditions affecting the volume of traffic were

decidedly favorable. The great crops of 1891 afforded a grain movement in 1892 large beyond precedent; at the same time these crops and also the building operations connected with the World's Fair stimulated general business, giving a large volume of merchandise freight to the railroads. Two important sections of the country did not participate in the improvement, namely the Pacific Coast and the South, more particularly the latter, where the low price of cotton and the low price of iron, together with some other unfavorable features, caused considerable business depression, while concurrently there was a falling off in the movement of cotton, especially in the closing months of the year, because of the much smaller crop produced in 1892. As a consequence Southern roads did poorly, though there are some important exceptions to the rule.

The statement of earnings which we are able to present thus early is a very comprehensive one, and deals with totals of large magnitude. For the full year we have returns altogether from 134 roads operating 94,961 miles of road in December 1892, against 93,319 miles in December 1891. These roads earned \$563,570,346 in the calendar year 1892, against \$535,288,736 in the calendar year 1891, giving an increase of \$28,281,610. This comprises the roads which furnish early preliminary returns of earnings. In addition we have 40 roads, operating 37,373 miles in 1892 against 37,183 miles in 1891, which have furnished figures for the eleven months ending November 30. These roads show aggregate earnings of \$362,807,401 for the eleven months of 1892, against \$346,178,756 for the eleven months of 1891, an increase of \$16,628,645. Combining these two sets of figures we get a grand aggregate of \$926,377,747 gross earnings on 174 roads for 1892, against an aggregate of \$881,467,492 on the same roads for 1891, the total mileage being 132,334 miles at the close of 1892 as against 130,502 miles at the close of 1891. The addition to the gross receipts, it will be seen, has been \$44,910,255—made with an addition of only 1,832 miles to the length of road operated. The increase in earnings is 5.01 per cent, in mileage 1.40 per cent. The following shows the totals in tabular form.

	Gross Earnings.			Miles of Road End of Period.	
	1892.	1891.	Increase.	1892.	1891.
134 roads full year.....	\$ 563,570,346	\$ 535,288,736	\$ 28,281,610	94,961	93,319
40 roads 11 months....	362,807,401	346,178,756	16,628,645	37,373	37,183
Grand tot. (174 r'ds.)	926,377,747	881,467,492	44,910,255	132,334	130,502

If the ratio of improvement at 5 per cent appears small it must be remembered that rates were very low, especially on the classes of traffic which supplied the bulk of the increase in the freight movement, and furthermore that the comparison is with very heavy totals in the year preceding. As regards this latter point, 1891 was a pretty good year for the roads, and 1890 was an even better period, considering the amount of gain in earnings shown in each case. This gain in 1891 was but little less than in the late year, being \$13,853,086, and in 1890 (following the large crops of 1889) the increase reached almost 70½ million dollars. The present increase is additional to and comes after these heavy gains in the previous years, and having regard to that fact, and also to the several adverse factors which existed in 1892, the result cannot be thought otherwise than very encouraging. The following carries the comparisons back for a series of years, both for December and the twelve months.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
December.	Miles.	Miles.	\$	\$	\$
1886 (97 roads).....	60,609	57,817	29,161,051	26,727,786	Inc. 2,433,265
1887 (114 roads).....	64,392	60,583	29,233,642	26,777,340	Inc. 2,456,302
1888 (103 roads).....	62,075	59,821	27,075,488	27,305,948	Dec. 130,460
1889 (143 roads).....	79,947	78,315	35,133,434	31,993,330	Inc. 3,140,104
1890 (157 roads).....	91,503	89,078	42,343,054	39,580,054	Inc. 2,763,000
1891 (148 roads).....	95,886	93,389	47,959,610	43,854,664	Inc. 4,104,946
1892 (186 roads).....	94,103	92,326	47,113,694	46,019,414	Inc. 1,094,280
Jan. 1 to Dec. 31.					
1886 (97 roads).....	61,989	59,267	344,352,950	314,288,444	Inc. 30,064,512
1887 (110 roads).....	66,202	62,067	360,259,567	316,046,237	Inc. 44,213,330
1888 (103 roads).....	70,884	68,034	380,626,292	374,509,365	Inc. 12,056,927
1889 (136 roads).....	86,278	84,094	455,554,351	419,799,570	Inc. 35,754,781
1890 (200 roads)*.....	140,400	137,645	922,738,282	852,257,681	Inc. 70,480,601
1891 (201 roads)*.....	140,714	137,359	940,456,097	896,003,011	Inc. 43,853,086
1892 (174 roads)*.....	132,384	130,502	926,377,747	891,467,192	Inc. 44,910,555

* Comparisons for 1890 include 47 roads which have reported for eleven months only in both years, for 1891 in the same way include 53 roads and for 1892 40 roads.

It appears from the above that for December the increase is only \$1,094,280, or about 2.40 per cent, whereas for the twelve months the ratio of gain, as we have seen, is 5.01 per cent, a fact which is important chiefly as showing a more moderate improvement at the close of the year. The same fact is observable in the case of other recent months. Indeed, there is a sharp distinction in this respect between the first six months and the last six months. In the first half of the year the heavy grain movement from the crops of 1891 proved a great advantage, and led to decided gains in earnings; in the last six months comparison was with very favorable earnings in the year preceding, and, besides, the grain movement at times did not equal that of 1891. In the last half of the year only one month showed as much as 3 per cent gain, whereas in the first half but two months failed to record over 3 per cent increase, these two months being January and May, in both of which unfavorable weather conditions prevailed. The February return made the best exhibit of the year, the increase in that month being \$4,626,468, or 13.43 per cent, the extra day in the month because of the leap year having in part contributed to this favorable result. A summary of the aggregates for each month, as taken from our monthly statements, is furnished in the subjoined table.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1892.	1891.	1892.	1891.		
	Miles.	Miles.	\$	\$		
January (139 roads).....	90,393	91,813	39,718,075	38,724,279	993,796	2.57
February (140 roads).....	94,307	92,106	39,068,578	34,442,110	4,626,468	13.43
March (180 roads).....	90,284	90,599	44,545,382	41,040,576	3,504,806	8.54
April (150 roads).....	90,914	97,108	42,102,375	40,008,228	1,494,117	3.68
May (148 roads).....	96,490	93,874	39,067,834	38,342,902	824,932	2.16
June (138 roads).....	90,990	91,405	42,730,485	39,783,121	2,956,364	7.48
July (146 roads).....	98,022	90,408	45,510,394	44,470,048	1,040,346	2.34
August (132 roads).....	90,979	89,407	45,702,853	42,608,701	3,096,148	7.27
September (139 roads).....	92,610	91,254	50,371,984	48,854,200	1,517,784	2.90
October (132 roads).....	91,705	90,179	51,685,390	50,747,065	937,065	1.85
November (133 roads).....	92,388	90,838	47,925,425	45,961,409	1,944,019	2.71
December (136 roads).....	94,103	92,326	47,113,694	46,019,414	1,094,280	2.38

On the great east-and-west trunk lines, on the roads in the Middle Western States, and in the Northwest and the Southwest, the large grain movement was a favoring influence of paramount importance. At the seaboard the receipts of wheat, corn, oats, barley and rye amounted to over 277 million bushels, as against 223 million bushels in 1891, or an increase of 54 million bushels. This increase represents over a million tons of freight, and is the more remarkable in view of the heavy increase in the years immediately preceding. We find that as against the 277 million bushels in 1892 and the 223 million bushels in 1891 the receipts in 1890 had been only 192 million bushels and in 1889 but 173 million bushels, so that as compared with the latter year the increase has been over 104 million bushels. Nearly the whole of this increase is found in wheat, of which the receipts were 123 million

bushels in 1892, 110 million bushels in 1891, and only 31 million bushels in 1890 and 33 million bushels in 1889. Besides the gain in the grain movement, there was also a gain in the flour movement. The facts are very interesting, and to bring them out clearly we print the following table taken from the weekly circular of the New York Produce Exchange. It is worth noting that more than the whole of the increase in these seaboard receipts was made in the first six months, there having been a falling off in the last six months, when there was a reduction in the export movement; in fact, for the first six months the increase over 1891 was as much as 83 million bushels, whereas for the full twelve months, as we have seen, it is only 54 million bushels.

SEABOARD GRAIN RECEIPTS FOR FIFTY-TWO WEEKS.

	1892.	1891.	1890.	1889.
Flour, bbls.....	19,847,357	16,406,757	13,920,012	13,411,294
Wheat, bush.....	123,715,523	109,952,728	30,936,544	33,511,481
Corn.....	87,754,921	51,764,242	102,445,057	92,558,974
Oats.....	56,134,892	45,512,580	52,413,540	39,454,198
Barley.....	5,771,077	6,619,316	4,814,639	5,652,276
Rye.....	3,953,707	9,697,916	2,199,862	2,038,133
Total.....	277,330,120	223,546,782	192,809,642	173,215,062

At the Western primary markets there was an increase in the last six months as well as in the first six months, and hence in that case the addition to the total has been very decided indeed. We find that altogether the receipts of grain at these Western markets in 1892 reached the enormous total of 530 million bushels, as against 456 million bushels in 1891, giving an increase of 74 million bushels; and this without counting flour, where there has been an increase of 4 million barrels. In 1890 the grain receipts were only 401 million bushels, in 1889 no more than 356 million bushels. In the three years, therefore, there has been an increase of 174 million bushels, equal to over 4 million tons of freight! In this increase wheat has played an unusually prominent part; the receipts of that cereal had been considered large in 1891, when the total jumped to 205 million bushels from 105 millions in 1890, but in 1892 there was a further increase of 40 million bushels, to 245 millions. The grain movement in detail at the Western markets is set out in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED DECEMBER 31 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Dec., 1892	584,469	4,769,944	4,841,922	6,979,763	2,550,936	177,788
5 wks. Dec., 1891	719,080	4,147,508	6,556,834	8,752,361	1,857,886	717,380
Year '92, 52 wks.	5,704,616	50,539,535	78,394,014	70,632,069	16,542,569	3,005,447
Year '91, 52 wks.	4,513,512	42,940,281	70,519,590	62,341,330	12,312,150	3,106,317
Minneapolis—						
5 wks. Dec., 1892	191,500	1,236,640	176,640	982,335	1,121,150	156,330
5 wks. Dec., 1891	218,670	1,896,151	322,080	692,000	1,362,600	236,437
Year '92, 52 wks.	2,071,803	14,855,541	1,389,770	6,637,898	9,805,968	1,576,544
Year '91, 52 wks.	2,529,476	10,497,753	1,147,530	4,799,681	9,339,613	2,015,072
St. Louis—						
5 wks. Dec., 1892	118,074	1,523,847	4,551,035	1,069,230	432,292	176,831
5 wks. Dec., 1891	131,147	2,464,876	5,491,245	1,079,035	310,500	116,762
Year '92, 52 wks.	1,450,068	27,708,650	30,903,327	10,193,376	2,659,249	1,180,061
Year '91, 52 wks.	1,342,020	21,749,870	20,950,314	11,967,920	2,090,232	993,810
Toledo—						
5 wks. Dec., 1892	5,129	677,000	770,100	16,400	5,500	20,600
5 wks. Dec., 1891	19,318	628,700	1,077,700	47,500	9,900	83,800
Year '92, 52 wks.	81,655	22,044,558	6,909,242	279,898	38,400	506,099
Year '91, 52 wks.	67,194	18,941,621	3,703,539	642,482	302,302	1,921,331
Detroit—						
5 wks. Dec., 1892	14,449	712,343	318,815	177,937	292,400	.....
5 wks. Dec., 1891	15,752	404,902	328,220	210,294	112,90	.....
Year '92, 52 wks.	173,641	8,097,643	1,890,322	1,988,947	1,302,061	.....
Year '91, 52 wks.	157,543	7,348,561	1,192,991	2,140,690	824,377	.....
Cleveland—						
5 wks. Dec., 1892	33,640	119,140	99,080	284,288	52,790	.....
5 wks. Dec., 1891	41,156	138,267	113,714	271,790	67,634	.....
Year '92, 52 wks.	358,715	1,948,509	630,598	2,501,949	402,591	.....
Year '91, 52 wks.	518,942	2,560,399	1,287,174	3,369,150	435,493	.....
Peoria—						
5 wks. Dec., 1892	19,450	95,850	1,426,000	1,515,500	270,100	32,000
5 wks. Dec., 1891	19,890	170,500	2,365,000	1,282,000	282,000	87,400
Year '92, 52 wks.	192,475	1,452,400	11,405,700	14,253,150	1,430,200	270,052
Year '91, 52 wks.	172,076	1,789,100	11,747,200	14,488,000	1,099,900	289,300
Omaha—						
5 wks. Dec., 1892	74,005	8,103,787	.....	.....	.....	.....
5 wks. Dec., 1891	.....	5,391,974	.....	.....	.....	.....
Year '92, 52 wks.	4,091,316	48,164,207	.....	.....	.....	.....
Year '91, 52 wks.	1,858,101	40,363,214	173,533	337,818	.....	.....
Minneapolis—						
5 wks. Dec., 1892	.....	9,473,360	.....	.....	.....	.....
5 wks. Dec., 1891	.....	8,976,200	.....	.....	.....	.....
Year '92, 52 wks.	.....	72,312,197	.....	.....	.....	.....
Year '91, 52 wks.	.....	56,051,898	.....	.....	.....	.....
Total of all—						
5 wks. Dec., 1892	1,041,025	26,701,911	12,094,231	10,955,501	4,695,180	566,803
5 wks. Dec., 1891	1,150,423	24,182,198	16,252,793	9,364,970	3,982,819	1,195,032
Year '92, 52 wks.	14,632,289	245,100,549	130,808,943	115,454,683	32,087,058	7,178,154
Year '91, 52 wks.	10,810,808	203,072,098	119,721,901	90,076,974	26,304,130	14,455,095

It will be seen from the above that Cleveland and Peoria are the only points that failed to make an increase in their wheat receipts, and these two points lost on nearly all the other cereals. Chicago has 7 million bushels increase in wheat, Duluth 6 millions increase, St. Louis 3 millions increase, Milwaukee 4 millions and Toledo 3 millions; the heaviest increase of all however is found at Minneapolis, namely 16 million bushels. Thus while there has been a considerable gain at both the winter-wheat and the spring-wheat markets, the latter on the whole register the largest additions. St. Louis, besides its gain in wheat, gained 10 million bushels in corn; Chicago gained only 8 million bushels in corn, but 17 million bushels in oats and 4 million bushels in barley. The figures in the above table cover 52 even weeks; in the following we give the receipts at Chicago for the full year.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat, bush.	4,327,620	3,903,205	1,734,335	50,304,003	42,021,350	13,308,947
Corn... bush.	4,387,167	6,297,956	2,964,281	78,524,227	70,709,901	81,319,287
Oats... bush.	6,147,745	5,277,690	5,000,921	79,582,883	62,402,423	64,374,343
Rye... bush.	152,100	673,829	374,593	3,651,808	9,172,191	2,902,033
Barley, bush.	2,164,903	1,675,537	1,781,767	16,923,918	12,228,483	15,124,978
Total grain	17,179,634	17,828,286	11,749,870	228,947,142	197,494,260	177,149,588
Flour... bbls.	506,215	673,991	548,970	5,719,543	4,515,397	4,390,729
Pork... bbls.	356	1,519	3,918	16,931	13,970	76,769
Cut m'ts. lbs.	12,438,405	24,204,215	21,502,692	179,436,024	209,788,861	301,820,296
Lard... lbs.	6,294,710	13,200,190	17,580,387	68,391,440	74,089,618	146,873,891
Live hogs No.	667,405	1,068,202	821,221	7,717,091	8,600,835	7,663,282

Thus Chicago gained in every one of the cereals, excepting only rye, the grand aggregate of the grain receipts at that point being 228 million bushels in 1892 against 197 million bushels in 1891, 177 million bushels in 1890 and 163 million bushels in 1889. We have incorporated in the foregoing the receipts at Chicago of various items of the provisions movement, and also the receipts of hogs, in which articles there has been a pretty general falling off, particularly in the case of hogs, the deliveries of the same having been only 7,717,291 head in 1892, as against 8,600,805 head in 1891, but as against 7,663,828 head in 1890. We may add that in the case of cattle the exhibit is somewhat different, the receipts in 1892 having been 3,581,079 head, against 3,250,359 in 1891. Of sheep the receipts were 2,152,900 in 1892, against 2,153,537 in 1891.

As regards the cotton movement in the South, the gross shipments overland for the twelve months of 1892 were 1,491,530 bales against 1,798,439 bales in the twelve months of 1891; at the Southern outports the receipts have been only 5,557,823 bales in 1892 against 6,944,690 bales in 1891, a decrease of 1 1/2 million bales; and this decrease extends to all but three of the ports, only one of these being a prominent port, namely Brunswick. Full details appear in the following, in which we give also the figures for the month of December.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, 1892, 1891 AND 1890.

Ports.	December.			Full Year.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	174,080	181,091	166,473	1,113,336	1,133,797	927,974
El Paso, &c.....	7,472	4,502	5,351	58,960	31,518	27,442
New Orleans.....	361,053	446,896	411,582	1,961,734	2,347,852	1,834,585
Mobile.....	37,055	47,493	54,230	208,082	288,977	253,412
Florida.....	8,908	6,874	9,008	27,900	39,121	46,365
Savannah.....	100,551	154,552	165,278	855,088	1,135,115	982,328
Brunswick, &c.....	43,069	32,108	44,039	179,093	175,909	182,545
Charleston.....	31,937	72,081	71,402	324,917	558,129	377,618
Port Royal, &c.....	102	477	228	3,488	6,325	904
Wilmington.....	27,897	28,781	18,101	165,898	181,054	165,769
Washington, &c.....	112	559	1,129	4,019	2,435	3,493
Norfolk.....	38,219	96,186	107,734	341,770	608,332	508,398
West Point, &c.....	36,998	68,107	69,906	315,569	436,126	371,606
Total.....	806,123	1,139,740	1,124,530	5,557,823	6,944,690	5,882,619

When we consider the extent of this falling off in the cotton movement and the general business depression prevailing in the South, it is not surprising that Southern roads as a rule have done poorly. Out of the 134 roads from all parts of the country which appear in our table of earnings for the full twelve months, only 38 record diminished earnings, but of these 38 17 are in the Southern States. Of the 40 roads which have furnished returns for the eleven months, five show losses, one of the five being a Southern road. Some of the losses are heavy. Thus for the eleven months the Georgia Railroad records \$291,856 decrease, and for the full twelve months the Cincinnati New Orleans & Texas Pacific has \$319,617 decrease, the South Carolina \$313,848 decrease, the Texas & Pacific \$259,672 decrease, the Mobile & Ohio \$177,303 decrease and the Memphis & Charleston \$169,505 decrease. There are a few heavy losses in other parts of the country; the Southern Pacific for the eleven months falls \$1,429,283 behind, while the Northern Pacific for the twelve months has a decrease of \$226,489, this being without the Wisconsin Central, which gained \$591,297. The Mexican Railway, which has suffered from the competition of the other and newer Mexican roads, has a decrease of \$880,244.

The large gains are very numerous. While the grain-carrying roads in different parts of the country predominate among these, there are also some that belong to other classes, as for instance coal roads, which have gained from a larger coal tonnage, Mexican roads, which have gained from the heavy importation of corn into Mexico, and like wise some Southern roads. Taking the companies which have reported for only eleven months, the Burlington & Quincy reports \$5,040,229 increase, the Pennsylvania (Eastern and Western lines combined) \$4,226,878 increase, the Chicago & Northwestern \$3,381,051 increase, the Baltimore & Ohio \$1,155,025 increase, the St. Paul & Omaha \$1,127,874 increase, the Reading (excluding the operations of the Coal Company) \$937,034, and various other roads smaller amounts. For the full year the principal gains are \$3,488,773 by the Milwaukee & St. Paul, \$2,815,530 by the Atchison, San Francisco and Colorado Midland, \$2,002,401 by the Great Northern, \$1,769,065 by the Missouri Pacific and Iron Mountain, \$1,658,341 by the Rock Island, \$1,573,319 by the Louisville & Nashville, \$1,326,827 by the New York Central, \$1,154,127 by the Canadian Pacific, \$1,018,614 by the Lake Shore, &c., &c. The following is the full list of gains and losses down to \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Chic. Mil. & St. Paul.....	\$3,488,773	Wabash.....	\$206,921
Atch. & S. Fr. (3 rds.)...	2,815,530	Tol. St. L. & K. C.....	206,446
Gr't Northern (3 rds.)...	2,002,401	Min. & St. Louis.....	200,958
Mo. Pac. and Iron Mt.....	1,769,065	Fla. Cent. & Peninsular	163,160
Chic. R. I. & Pac.....	1,658,341	Tol. & Ohio Central....	157,852
Louis. & Nashville.....	1,573,319	Tol. A. A. & N. Mich....	156,623
N. Y. C. & Hd. R.....	1,326,827	Long Island.....	155,925
Canadian Pacific.....	1,154,127	Chic. Peo. & St. L.....	146,488
Lake Shore & Mich. So.	1,018,614	Wheel. & Lake Erie....	144,799
Denver & Rio Grande....	712,802	Balt. & Ohio Southwest	140,500
Min. St. P. & S. M.....	707,694	Col. Shaw & Hock.....	129,330
Nor. & Western.....	691,245	Brooklyn Elevated.....	128,714
Mich. C. and Can. So....	637,040	El. Jol. & East.....	124,686
Wis. Central.....	591,297	Iowa Central.....	124,336
Chic. & East. Illinois...	558,393	Louis. St. L. & Tex.....	113,540
Mex. Central.....	541,351	Pitts. & Western.....	103,761
Mex. National.....	474,421	Mo. Kan. & Tex.....	106,955
Clev. C. C. & St. L.....	470,597		
Burl. C. R. & No.....	468,450	Total (representing	
Louis. N. Alb. & C.....	448,097	55 roads).....	\$29,734,953
Nash. C. & St. L.....	417,130		
N. Y. Ont. & W.....	403,871	Decreases.	
Buff. R. & F.....	397,647	Mexican Railway.....	\$980,244
Rio Grande Southern...	391,899	Cin. N. O. T. P. (5 rds.)	319,517
Chic. St. P. & K. C.....	305,295	South Carolina.....	313,848
St. Paul & Duluth.....	300,322	Texas & Pacific.....	259,672
Lake Erie & W.....	283,708	Nor. Pacific.....	226,489
St. Jos. & Gd. Isl.....	276,669	Mobile & Ohio.....	177,303
Chic. & West. Mich.....	276,200	Mem. & Char.....	169,505
Ches. & Ohio.....	248,135	West. N. Y. & P.....	109,668
Kan. C. Ft. S. & Mem....	231,557		
		Total (representing	
		12 roads).....	\$2,456,346

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.	Decreases.
Chic. Burl. & Quincy..... \$5,040,229	South. Pac. Co. (6 th ds) \$1,429,283
Pennsylvania..... 4,226,878	Georgia..... 291,856
Chic. & Northwesterl..... 3,381,051	
Balt. & Ohio (2 rd ds)..... 1,155,025	Total (representing
Chic. St. P. M. & O..... 1,127,474	7 roads)..... \$1,721,139
Phila. & Reading..... 937,034	
Illinois Central..... 600,676	
Pitchburg..... 423,968	
N. Y. L. E. & Western..... 359,717	
Northern Central..... 347,702	
Summit Br. (2 roads)..... 154,789	
Chicago & Erie..... 101,822	

Total representing 14 roads..... \$17,860,375
 The Eastern lines increased \$1,276,910 and the Western \$2,949,968.

There are six Southern roads among the large gains, namely the Norfolk & Western (which operated a considerably increased mileage), the Nashville Chattanooga St. Louis (which also operated a larger mileage but only in the first six months), the Chesapeake & Ohio, the Louisville & Nashville, the Florida Central & Peninsular and the Louisville St. Louis & Texas, the improvement on the Louisville & Nashville being particularly striking. Still, these are simply notable exceptions, and Southern roads as a body, as already said, do not afford very encouraging exhibits. We present below a comparison of earnings of eight well-known roads for the last six years. It will be seen that in this case the heavy gain by the Louisville & Nashville, the Norfolk & Western and the Chesapeake & Ohio over-balances the loss on the other roads. The table does not include several prominent companies, such as the East Tennessee, whose returns are incomplete, and the Richmond & Danville, which has discontinued returns altogether.

EARNINGS OF SOUTHERN GROUP.

Year.	1892.	1891.	1890.	1889.	1888.	1887.
Chesapeake & Ohio.....	\$ 9,582,104	\$ 9,339,910	\$ 7,719,311	\$ 6,149,908	\$ 5,123,931	\$ 5,069,183
Ches. O. & S. W.....	2,260,757	2,341,980	2,191,085	2,134,106	2,005,108	2,001,723
Cin. N. O. & T. P. Sys.....	8,580,728	8,550,340	8,065,140	8,136,274	7,118,533	6,832,223
Louisv. & Nashv.....	21,830,818	20,217,526	19,101,223	18,011,208	16,043,199	16,042,176
Memphis & Char.....	1,462,204	1,631,769	1,819,391	1,789,164	1,583,547	1,740,550
Mobile & Ohio.....	3,328,690	3,506,231	3,441,944	3,054,144	2,609,282	2,574,644
Norfolk & West'n.....	9,879,187	9,188,402	8,677,114	7,170,129	6,397,474	5,946,780
South Carolina.....	1,388,480	1,652,394	1,555,961	1,354,223	1,269,031	1,317,393
Total.....	\$8,703,390	\$8,752,202	\$8,432,078	\$7,745,425	\$6,177,103	\$6,142,976

* Includes Seoto Valley & N. Eng. and Shenandoah Valley for all the years.
 * Fourth week not reported; figures taken same as last year.

In the Pacific group, the Southern Pacific and the Union Pacific have not reported as yet for the twelve months; both the Northern Pacific and the Canadian Pacific, however, have furnished figures for the year, the first mentioned showing a decrease and the Canadian Pacific an increase.

EARNINGS OF PACIFIC ROADS.

Year.	1892.	1891.	1890.	1889.	1888.	1887.
Canadian Pacific.....	\$21,395,223	\$20,341,000	\$17,032,316	\$15,964,418	\$14,074,702	\$12,432,850
Northern Pacific.....	24,728,876	24,955,464	24,402,751	21,741,891	18,030,104	13,554,320
Rio Grande West.....	2,578,461	2,592,512	1,981,097	1,491,635	1,366,622	1,351,325
Total.....	\$48,702,559	\$47,889,072	\$43,416,164	\$39,197,974	\$33,461,428	\$27,338,500

In the Southwest the improvement has been very considerable, and the nine roads in the statement below show aggregate earnings for 1892 of 114 million dollars against 108½ millions in 1891, 105¼ millions in 1890, 94½ millions in 1889 and 87 millions in 1888.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1892.	1891.	1890.	1889.	1888.	1887.
A. T. & S. F. Sys.....	\$7,533,016	\$6,308,237	\$3,241,908	\$8,130,456	\$6,407,356	\$6,168,887
Den. & Rio Gr.....	9,107,210	8,184,408	8,875,785	7,368,654	7,038,419	7,038,419
Int. & Gt. No.....	4,152,761	4,098,641	4,033,948	3,907,266	3,273,426	3,328,135
K. C. & S. A. M.....	5,044,333	4,813,776	4,822,426	4,819,219	4,344,489	4,771,160
Mo. K. & Tex.....	9,888,075	9,731,120	9,004,007	7,810,181	6,320,053	7,306,724
Mo. P. & I. M.....	27,687,171	25,918,106	25,473,584	23,493,467	22,189,453	23,513,909
St. L. & Sou'w.....	4,613,456	4,565,707	4,305,437	3,985,178	3,050,423	2,670,552
St. L. & S. F. Sys.....	9,060,900	8,697,874	8,350,802	7,473,950	7,393,251	7,393,251
Texas & Pac.....	6,966,790	7,226,402	7,827,710	6,917,803	6,374,389	6,180,769
Total.....	\$114,102,772	\$108,744,411	\$105,255,457	\$94,800,824	\$87,082,391	.....

* Partly estimated.
 Even better has been the result on Northwestern roads, the aggregate of the 11 roads in the subjoined

table showing 9½ millions increase over 1891, 17 millions increase over 1890, 22½ millions increase over 1889 and 23½ millions increase over 1888; and this does not include a number of roads with large gains which have not yet reported for the full year, among others the Northwest, the Burlington & Quincy and the Omaha.

EARNINGS OF NORTHWESTERN LINES.

Year.	1892.	1891.	1890.	1889.	1888.	1887.
Burl. Ced. R. & No.....	\$ 4,351,700	\$ 3,886,340	\$ 3,308,082	\$ 2,993,542	\$ 2,818,975	\$ 3,005,933
Chic. Mil. & St. Paul.....	33,349,612	29,830,839	26,810,830	25,000,219	24,867,731	25,306,124
Chic. R. L. & Pac.....	18,500,800	16,512,165	16,513,931	16,097,577	15,329,839	15,009,120
Chic. St. P. & K. C.....	5,090,771	4,785,470	4,559,071	3,498,251	2,458,376	1,733,241
Iowa Central.....	1,023,232	1,803,890	1,683,076	1,526,238	1,370,831	1,352,526
Milwaukee & Nor.....	1,710,697	1,710,930	1,500,363	1,231,021	1,035,720	970,137
Minn. & St. Louis.....	2,023,891	1,822,346	1,510,814	1,447,938	1,364,560	1,472,493
M. St. P. & S. S. M.....	8,294,516	2,883,321	2,013,370	1,651,412	1,102,426	.....
St. Paul & Duluth.....	2,130,093	1,929,761	1,491,225	1,301,089	1,521,018	1,691,310
St. P. Minn. & Man.....	17,670,098	11,711,788	10,135,917	8,793,693	9,281,814	8,786,304
Wis. Central Lines.....	5,819,519	5,228,222	5,259,639	4,267,907	3,830,566	3,722,103
Total.....	\$187,345,757	\$162,101,181	\$148,880,293	\$130,230,567	\$117,073,011	.....

* Not including lines west of Missouri River.

In the case of the trunk lines, the returns of the Pennsylvania, the Erie and the Baltimore & Ohio are all missing for the final month, and hence cannot be included in the exhibit for the year; the roads that have reported for the full period, as comprised in the following, record moderate improvement.

TRUNK LINES.

Year.	1892.	1891.	1890.	1889.	1888.	1887.
B. & O. S. W.....	\$ 2,811,094	\$ 2,500,591	\$ 2,329,077	\$ 2,177,058	\$ 2,050,534	\$ 2,238,091
C. C. & St. L.....	11,463,279	13,002,682	13,310,131	12,881,549	\$11,135,455	\$11,513,312
G. T. & Can't.....	19,913,462	19,343,258	19,806,143	19,837,345	18,612,021	19,511,171
Ch. & G. T.....	3,786,818	3,717,032	3,736,536	3,606,511	3,205,873	3,478,096
L. Sh. & M. S.....	22,450,000	21,431,386	20,865,759	19,487,196	18,029,627	18,710,393
M. & C. & P.....	15,500,000	15,192,930	14,490,712	13,780,025	13,770,523	14,164,409
N. Y. C. & H. T.....	45,500,998	41,294,001	40,204,882	36,612,755	38,611,688	39,518,631
Ohio & Miss.....	4,174,028	4,217,238	4,130,958	4,080,089	3,838,984	4,128,385
Wabash.....	14,158,102	13,951,182	13,904,554	12,984,067	12,362,830	13,374,046
Total.....	\$119,927,073	\$128,620,473	\$131,947,752	\$128,288,203	\$121,077,540	\$126,637,078

* Fifty-two weeks. * For these years we have added together Cleveland Cl. Cin. & Ind. Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chicago.
 † Rome Watertown & Ogdensburg included for all the years.

Other roads in the Middle and Middle Western States also show pretty generally quite moderate gains, though there are exceptions where the improvement has been very noteworthy, as for example the Chicago & Eastern Illinois, the Louisville New Albany & Chicago and the Buffalo Rochester & Pittsburgh. It is well to bear in mind that this group of roads, as also the trunk lines, have suffered from low rates.

MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1892.	1891.	1890.	1889.	1888.	1887.
Buff. Roch. & Pitt.....	\$3,297,002	\$2,800,362	\$2,392,135	\$1,948,601	\$2,008,053	\$2,168,887
Chicago & East. Ill.....	4,192,555	3,634,102	3,297,589	2,679,583	2,719,690	2,513,599
Chic. & West Mich.....	2,083,752	1,757,552	1,604,416	1,374,892	1,417,800	1,414,023
Col. Hock. V. & Tol.....	3,370,002	3,293,925	3,078,000	2,514,655	2,503,970	2,624,023
Det. Lansing & No.....	1,394,891	1,254,101	1,219,064	1,131,989	1,011,801	1,147,160
Evans & Terre H.....	1,379,239	1,212,788	1,072,608	935,174	854,517	899,335
Flint & P. Marq.....	2,380,557	2,000,623	2,023,674	1,379,133	2,403,075	2,572,967
Gr. Rap. & Ind. Syst.....	3,280,995	3,076,698	3,283,579	2,912,456	2,812,303	2,933,967
Lou. Evans & St. L.....	1,552,275	1,509,540	1,311,926	1,151,599	1,029,854	1,029,869
Louis. N. A. & Chic.....	3,288,718	2,810,621	2,630,132	2,521,703	2,292,782	2,395,623
Pittsbg. & West'n.....	2,395,117	2,285,356	2,284,740	2,170,555	2,030,453	2,041,863
St. L. A. & T. H. br's.....	1,519,551	1,435,626	1,396,910	1,110,427	919,307	962,460
Tol. & Ohio Cent.....	2,009,057	1,842,205	1,811,334	1,511,863	1,381,513	1,095,186
West. N. Y. & Pa.....	3,533,651	3,613,319	3,588,802	3,443,411	3,177,901	2,816,285
Wheel. & L. Erie.....	1,439,171	1,391,372	1,163,234	913,070	876,262	744,708
Total.....	\$37,177,513	\$34,790,238	\$32,773,833	\$28,729,144	\$27,918,430	\$27,324,794

* Toledo Columbus & Cincinnati included in all the years except 1887.

A few words regarding the statement for December. The increase, it has already been shown, is \$1,094,280, or 2.38 per cent. The comparison is with a very good month last year, while the cotton movement in 1892 was much smaller than in 1891, and in the grain movement in the West there was a loss in the items of corn, flour and rye, though a gain in wheat, oats and barley; at Chicago there was likewise a falling off in the provisions movement and in the receipts of hogs, which latter numbered only 667,495 in December 1892 against 1,068,262 in December 1891. Out of the 136 roads in our statement 43 record losses in earnings and

93 gains. Of the losses only about half a dozen are conspicuous in amount, namely the New York Central \$205,081, the Wabash \$196,238, the Northern Pacific \$126,282, the Cleveland Cincinnati Chicago & St. Louis \$77,436, the Cincinnati New Orleans & Texas Pacific \$51,936, the Mexican Railway \$44,467 and the Canadian Pacific \$34,814. The large gains are a great deal more numerous than the large losses, the Louisville & Nashville leading with \$201,114 increase, followed by the Denver & Rio Grande for \$138,200, the Chicago & Eastern Illinois \$114,608, &c.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Decreases.	
Louisville & Nashville.	\$201,114	Louisv. N. A. & C.	\$36,474
Denver & Rio Grande.	138,200	Chicago & West Mich.	35,731
Chicago & East. Ill.	114,608	Mo. Pac. and Iron Mt.	35,334
Mexican National.	84,211	Mexican Central.	30,588
Norfolk & Western.	81,622		
Aitch. and San Fr. (3 r'ds)	79,131	Total (representing	\$1,507,609
Louisv. Evans. & St. L.	75,850	25 roads.)	
Int. & Great N. Northern.	63,800	N. Y. Cent. & Hud. Riv.	\$205,081
Texas & Pacific.	60,231	Wabash.	196,238
San Antonio & Aran. P.	60,018	Northern Pacific.	126,282
Great Northern (3 r'ds).	58,957	Clev. C. & St. L.	77,436
Chic. R. I. & Pacific.	55,199	Cin. N. O. & T. P. (5 r'ds)	51,936
Mo. Kan. & Texas.	50,298	Mexican Railway.	44,467
Chic. Milw. & St. P.	46,903	Can. Pacific.	34,814
St. Paul & Duluth.	44,383		
Tol. A. A. & N. M.	39,959	Total (representing	\$736,254
St. Louis Southwest.	37,318	11 roads.)	

* For five weeks.

† For four weeks.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Aitch. T. & S. Fe Sys.	3,110,751	3,042,088	+68,663	7,130	7,124
St. L. & S. Fr. Sys.	776,163	755,733	+20,430	1,864	1,864
Colorado Midland.	173,561	183,323	-9,762	350	350
Balt. & Ohio Southw.	222,382	234,339	-11,957	281	281
Birmingham & Atlantic	2,358	2,358	-	22	22
Brooklyn Elevated.	171,181	158,539	+12,642	18	18
Buff. Roch. & Pittsb.	254,312	240,415	+13,897	304	304
Burl. Ced. Rap. & No.	413,355	394,957	+18,398	1,083	1,083
Canadian Pacific	1,880,000	1,914,814	-34,814	5,958	5,731
Carolina Midland.	5,114	5,307	-193	55	55
Char. Clin. & Chic.	12,939	14,681	-1,742	175	175
Charl. Sumter & No.	13,000	13,105	-105	139	139
Chesapeake & Ohio.	828,655	826,934	+1,721	1,269	1,254
Ches. O. & So. West'n	149,436	141,601	+7,835	398	398
Chic. & East. Illinois.	394,110	279,502	+114,608	480	480
Chic. Milw. & St. P.	3,138,953	3,092,050	+46,903	5,721	5,721
Chic. Peo. & St. Louis.	119,782	115,250	+4,532	416	416
Chic. R. I. & Pac.	1,538,168	1,482,967	+55,199	3,456	3,456
Chic. St. P. & Kan. C.	458,625	437,450	+21,175	922	922
Chic. & West Mich.	179,329	143,598	+35,731	481	481
Cin. Georg. & Ports.	5,685	5,336	+349	42	42
Cin. Jack. & Mack.	59,312	65,507	-6,195	345	345
Cin. N. Ori. & Tex. P.	359,748	363,620	-3,872	336	336
Ala. Gt. Southern.	169,982	186,765	-16,783	295	295
N. Ori. & Northeast.	141,353	143,618	-2,265	191	191
Ala. & Vicksburg.	63,070	80,570	-17,500	143	143
Vicksburg & Pac.	68,546	80,062	-11,516	170	170
Cin. Northwestern.	1,663	1,740	-77	8	8
Cinn. Portsm'th & Va.	21,971	21,010	+961	106	106
Col. & Maysville.	1,176	953	+223	19	19
Clev. Akron & Col.	87,907	74,586	+13,321	194	194
Clev. Cin. Ch. & St. L.	1,261,463	1,338,899	-77,436	1,852	1,852
Peoria & East. Div.	151,661	170,475	-18,814	351	351
Cleveland & Marietta	32,304	30,508	+1,796	106	106
Col. Rock. Val. & Tol.	297,823	285,763	+12,060	327	327
Col. Shaw. & Rock.	77,033	75,105	+1,928	161	161
Colusa & Lake.	2,062	2,062	-	22	22
Current River.	12,424	13,124	-700	82	82
Deny. & Rio Grande.	778,700	640,500	+138,200	1,646	1,637
Des Moines No. & West	33,387	33,225	+162	150	150
Det. Bay City & Alp.	25,500	22,100	+3,400	209	209
Det. Lansing & Nor.	111,295	101,295	+10,000	323	323
Dul. So. Shore & Atl.	150,666	137,732	+12,934	589	589
E. Tenn. Va. & Ga.	386,483	392,986	-6,503	1,253	1,253
Egin Joliet & East.	77,980	77,122	+858	177	177
Evans. & Indianap.	30,659	29,592	+1,067	156	156
Evans. & Richmond.	11,076	9,136	+1,940	102	102
Evans. & T. Haute.	11,480	106,877	+4,603	163	163
Flint & Pere Marq.	258,563	249,254	+9,309	630	630
Fort Worth & Rio G.	35,463	33,583	+1,878	144	144
Ga. South. & Florida.	83,843	75,363	+8,480	285	285
Gr. Rapids & Indiana.	211,259	202,400	+8,859	432	432
Cin. Rich. & Ft. W.	42,730	39,939	+2,791	86	86
Other lines.	18,572	16,622	+1,950	62	62
Gr. Trunk of Canada	1,970,044	1,864,192	+105,852	3,518	3,490
Chic. & Gr. Trunk.	393,745	423,208	-29,463	335	335
Det. Gr. Hav. & Mil	119,761	110,280	+9,481	189	189
Gr. N. O. & T. P.	1,342,792	1,289,386	+53,406	3,027	3,027
Eastern of Minn.	136,282	114,060	+22,222	72	72
Montana Central.	98,655	112,434	-13,779	253	253
Gulf & Chicago.	3,902	4,915	-1,013	62	62
Humeston & Shen.	15,000	15,187	-187	95	95
Hutch. & Southern.	6,215	5,747	+468	82	82
Int. Deo. & Western.	43,915	59,727	-15,812	152	152
Internat'l & Gt. No.	472,927	409,127	+63,800	825	825
Interoceanic (Mex.)	154,786	129,455	+25,331	520	438
Iowa Central.	187,200	183,711	+3,489	497	497
Iron Railway.	4,074	3,221	+853	20	20
Kanawha & Mich.	27,387	27,227	+160	142	142
Kan. C. Clin. & S. P.	26,474	25,512	+962	163	163
Kan. C. Ft. S. & Mem.	481,638	458,894	+22,744	671	671
Kan. C. Mem. & Bir.	118,076	117,894	+182	276	276
Koekuk & Western.	36,655	37,149	-494	148	148
Lake Erie All. & So.	7,887	6,659	+1,228	61	61
Lake Erie & Western.	318,447	309,483	+8,964	725	725
Lehigh & Hud. River.	41,525	28,471	+13,054	90	90
Long Island.	287,089	267,331	+19,758	361	361
Louisv. Evans. & St. L.	162,353	84,673	+77,680	368	368
Louisv. & Nashville.	1,992,265	1,791,151	+201,114	2,933	2,860

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Louis. N. Alb. & Chic.	256,532	220,058	+36,474	537	537
Louisv. St. L. & Tex.	58,417	62,302	-3,885	166	166
Manistique.	4,353	12,614	-8,261	48	44
Memph. & Charle'st'n.	155,338	163,157	-7,819	330	330
Mexican Central.	703,323	672,735	+30,588	1,847	1,803
Mexican National.	447,387	363,176	+84,211	1,218	1,218
Mexican Railway.	244,356	238,923	+5,433	321	321
Milwaukee & North'n	152,663	144,928	+7,735	362	362
Mineral Range.	12,315	9,538	+2,777	17	17
Minn. & St. Louis.	189,935	155,404	+34,531	355	355
Minn. St. P. & S. Ste M.	313,584	246,914	+66,670	902	867
Mo. Kans. & Tex. sys.	951,700	904,402	+47,298	1,708	1,672
Mo. Pac. & Iron Mt.	2,497,029	2,461,695	+35,334	5,372	5,245
Mobile & Ohio.	321,934	340,683	-18,749	637	687
Nash. C. & St. Louis.	449,411	434,689	+14,722	810	810
N. Orleans & South'n	20,629	19,263	+1,366	65	65
N. Y. Cen. & Hud. Riv.	3,815,898	4,050,979	-205,081	2,096	2,096
N. Y. & Northern.	51,526	35,371	+16,155	61	61
N. Y. Ont. & West.	267,615	241,102	+26,513	477	477
Norfolk & Western.	830,417	748,795	+81,622	1,349	1,105
Northern Pacific.	1,859,166	1,955,436	-96,270	4,379	4,355
Wis. Cent. lines.	468,331	473,625	-5,294	173	173
Ohio & Mississippi.	350,378	378,008	-27,630	636	636
Ohio river.	67,500	57,020	+10,480	243	215
Ohio Southern.	82,828	60,038	+22,790	140	140
Padu. Tenn. & Ala.	24,400	6,035	+18,365	118	89
Tennessee Midland.	20,000	22,574	-2,574	135	135
Peo. Dec. & Evansv.	84,576	76,901	+7,675	254	254
Pittsb. Marion & Chic.	3,505	3,396	+109	25	25
Pittsb. Shen. & L. E.	32,322	31,579	+743	178	178
Pittsb. & Western.	199,561	189,872	+9,689	352	352
Quin. Omaha & K. C.	24,044	24,127	-83	134	134
Rio Grande South'n	69,149	41,353	+27,796	172	79
Rio Grande Western.	180,500	200,500	-20,000	501	462
Sag. Tuscola & Huron	9,553	8,781	+772	67	67
St. Jos. & Gr. Island.	13,784	154,878	-141,094	445	445
St. L. Alt. & T. H. Brs.	139,870	135,190	+4,680	239	239
St. L. Kennett & So.	3,049	2,920	+129	20	20
St. Louis Southw'es't.	517,900	480,582	+37,318	1,222	1,222
St. Paul & Duluth.	185,665	141,282	+44,383	248	248
St. Paul & T. P.	173,035	113,017	+60,018	692	640
Sandersv. & Tenuille.	821	615	+206	3	3
San Fran. & No. Pac.	58,896	58,896	-	165	165
Silverton.	13,500	17,414	-3,914	20	20
Sioux City & North'n	55,000	41,767	+13,233	96	96
South Carolina.	119,575	129,964	-10,389	270	270
Texas & Pacific.	795,871	735,640	+60,231	1,497	1,497
Tex. Sab. V. & North.	5,427	5,008	+419	38	38
Tol. A. Arb. & N. Mich.	119,271	79,312	+39,959	284	284
Tol. & Ohio Central.	181,126	161,213	+19,913	316	316
Tol. Peoria & West'n.	90,407	97,639	-7,232	247	247
Tol. St. L. & K. City.	196,100	188,399	+7,701	451	451
Western Maryland.	1,151,958	1,318,193	-166,235	1,933	1,933
West. N. Y. & Penn.	84,138	71,200	+12,938	321	321
Wheel. & Lake Erie.	318,100	304,119	+13,981	640	640
Wrightsv. & Tenuille.	118,210	109,395	+8,815	235	235
	6,000	6,289	-289	35	35

Total (136 roads.) 47,113,694 46,019,414 +1,094,280 94,103 92,326

* Only three weeks of December in each year. † For five weeks ending December 31. ‡ For four weeks. § Includes Tol. Col. & Cin. in both years.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Aitch. Top. & S. Fe Sys.	37,533,016	35,201,237	2,331,779	
St. L. & S. Fran. Sys.	9,069,960	8,697,574	372,386	
Colorado Midland	2,170,854	2,052,188	118,666	
Balt. & Ohio Southwest.	2,641,094	2,500,594	140,500	
Birmingham & Atlantic.	41,221	50,169		8,948
Brooklyn Elevated	1,901,671	1,772,957	128,714	
Buff. Roch. & Pittsburg.	3,207,009	2,809,362	397,647	
Burl. Ced. Rap. & No.	4,354,790	3,886,340	468,450	
Canadian Pacific.	21,395,223	20,241,096	1,154,127	
Carolina Midland	63,443	64,291		848
Charleston Cin. & Chic.	148,339	162,363		14,024
Char. Sumter & North'n	149,501	137,664	11,837	
Chesapeake & Ohio.	9,582,104	9,338,989	243,135	
Chesap. Ohio & Southwest.	2,196,691	2,277,836		81,232
Cincin. & East. Id.	3,491,535	3,691,362		199,827
Cincin. Milw. & St. Paul.	33,349,412	29,860,332	3,489,773	
Cincin. Peo. & St. Louis.	1,315,704	1,169,216	146,488	
Cincin. Rock Isl. & Pac.	18,550,806	16,842,465	1,658,341	
Cincin. St. P. & Kan. City.	5,090,771	4,785,476	305,295	
Cincin. & West Michigan.	2,033,752	1,757,552	276,200	
Cum. Georget'n & Ports.	70,469	68,740	1,729	
Cum. Jackson & Mack.	713,008	728,981		15,973
Cum. N.O. & Texas Pac.	4,216,760	4,338,202		121,502
Cum. N. & W. Southern.	1,796,485	1,720,627		136,076
Cum. N. O. & Northwestern.	1,389,909	1,233,803	93,106	
Alabama & Vicksburg.	619,384	686,824		67,440
Vicksb. Shrev. & Pac.	570,582	638,587		87,705
Cum. Northwestern.	20,707	21,551		844
Cum. Nn. Ports. & Virginia.	260,688	247,352	13,336	
Cum. Columbus & Marysville	14,264	12,546	1,718	
Cum. Eve. Arnon & Col.	1,003,055	910,553	62,502	
Cum. Ev. Cin. Chic. & St. L.	14,463,279	13,982,682	470,597	
Cum. Ev. Georgia Eastern.	1,732,871	1,720,627	42,244	
Cum. Ev. & Marietta.	337,638	381,863		10,605
Cum. Hock. Val. & Toledo	3,370,002	3,293,925	76,077	
Cum. H. Shawnee & Mock.	752,074	622,244	129,830	
Cum. Iussa & Lake.	29,718	27,952	1,766	
Cum. Current River.	198,624	162,337	36,287	
Cum. Inv. & Rio Grande.	9,197,210	8,444,408	712,801	
Cum. Ss Moines Nor. & West.	410,785	340,494	70,271	
Cum. St. Bay City & Alpena.	250,391	317,644		67,253
Cum. St. Lansing & North'n.	1,264,861	1,250,001	14,860	
Cum. St. Louis & Milw.	2,236,816	2,260,115		83,598
Cum. St. Joliet & East.	853,368	728,682	124,686	
Cum. Ss. & Indianapolis.	374,941	354,318	20,623	
Cum. Ss. ans. & Terre Haute.	1,279,239	1,212,788	66,451	
Cum. St. & Pere Marquette.	2,980,557	2,900,623		20,066
Cum. Florida Cent. & Penin.	1,680,466	1,497,306	163,160	
Cum. St. Worth & Rio Gr.	386,926	330,238	56,688	
Cum. Southern & Fla.	774,752	760,670	14,082	
Cum. St. Rapid & Indiana.	2,495,594	2,400,514	95,077	
Cum. St. Rich. & Ft. Wayne.	498,777	452,068	46,649	
Cum. Other Lines.	240,638	224,204	16,434	
Cum. Tr. Trunk of Canada.	19,913,462	19,383,255	530,204	
Cum. Chic. & Gr. Trunk.	3,736,418	3,717,062	19,756	
Cum. Det. Gr. H. & Milw.	1,210,264	1,183,602	26,662	

CONDITION OF NATIONAL BANKS IN BOSTON, ST. LOUIS, KANSAS CITY, BROOKLYN, LOUISVILLE, CINCINNATI, CLEVELAND AND DES MOINES.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of Boston, St. Louis, Kansas City and Brooklyn at the close of business on Friday, December 9. From them and from previous reports we have prepared the following, which covers the results for December 9 and September 30, 1892, and for purposes of comparison the figures for last year (Dec. 2) are given:

	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
BOSTON.			
Number.....	55	55	55
Resources—			
Loans and discounts, including overdrafts.....	\$150,614,052	\$154,018,231	\$147,823,811
Stocks, bonds, &c.....	11,972,895	12,075,680	9,180,233
Due from reserve agents.....	20,536,431	20,638,389	22,501,194
Due from banks and bankers.....	16,986,790	15,120,959	13,164,851
Banking house, furniture and fixtures.....	2,739,433	2,738,504	2,630,063
Other real estate and mortgages owned.....	120,232	207,158	141,479
Gold coin and certificates.....	8,763,049	8,703,824	5,795,515
Silver coin and certificates.....	2,514,733	2,056,475	1,954,776
Legal tender notes and certifi's of deposit.....	5,844,428	5,481,808	5,449,356
Bills of other banks.....	834,782	621,410	906,280
Exchanges for Clearing-House.....	9,688,835	11,534,978	10,621,724
Current expenses and taxes paid.....	546,826	57,452	625,830
Premiums on U. S. bonds.....	2,682,473	622,180	2,751,338
Other resources.....	810,535	1,067,836	701,978
Total.....	\$232,530,309	\$234,985,373	\$224,812,503
Liabilities—			
Capital stock paid in.....	\$58,100,000	\$58,100,000	\$52,400,000
Surplus and undivided profits.....	19,874,945	19,001,326	19,235,969
Circulation outstanding.....	5,170,700	4,987,760	4,229,830
Dividends unpaid.....	42,379	305,301	42,187
Individual deposits.....	108,654,730	104,725,015	104,860,335
Other deposits.....	228,303	264,359	315,495
Due to banks and bankers.....	45,420,018	51,057,687	43,258,387
Other liabilities.....	39,424	642,935	411,000
Total.....	\$232,530,309	\$234,985,373	\$224,812,503

	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
ST. LOUIS.			
Number.....	9	9	9
Resources—			
Loans and discounts, incl. overdrafts.....	\$31,190,433	\$32,891,510	\$28,582,000
Stocks, bonds, &c.....	2,593,791	2,808,483	2,708,302
Due from banks and bankers.....	4,845,024	4,466,814	3,920,828
Banking house, furniture and fixtures.....	878,308	873,308	874,000
Other real estate and mortgages owned.....	175,046	190,016	181,648
Gold coin and certificates.....	2,062,091	3,401,673	2,751,538
Silver coin and certificates.....	1,340,390	1,189,852	1,262,205
Legal tender notes and certifi's of deposit.....	1,709,550	1,545,536	2,391,055
Bills of other banks.....	172,953	115,478	250,330
Exchanges for Clearing-House.....	1,644,121	1,240,494	1,598,044
Current expenses and taxes paid.....	18,916	111,213	26,185
Premiums on U. S. bonds.....	85,300	89,300	102,125
Other resources.....	208,874	144,400	166,705
Total.....	\$47,527,829	\$49,128,132	\$42,821,030
Liabilities—			
Capital stock paid in.....	\$10,700,000	\$10,700,000	\$10,700,000
Surplus and undivided profits.....	2,636,355	2,730,451	2,122,089
Circulation outstanding.....	402,950	405,000	401,000
Dividends unpaid.....	11,829	56,413	86,588
Individual deposits.....	20,806,288	20,006,361	17,824,616
Other deposits.....	400,000	240,000	250,000
Due to banks and bankers.....	12,076,408	14,708,132	11,124,250
Notes and bills payable.....	572,000	252,007	228,223
Total.....	\$47,527,829	\$49,128,132	\$42,821,030

	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
KANSAS CITY.			
Number.....	10	9	11
Resources—			
Loans & discounts, including overdrafts.....	\$13,941,616	\$13,318,087	\$10,949,729
Stocks, bonds, &c.....	1,731,135	1,941,837	1,857,638
Due from reserve agents.....	5,075,550	5,569,716	3,111,096
Due from banks and bankers.....	1,432,144	1,438,689	1,352,201
Banking house, furniture and fixtures.....	384,634	392,379	381,380
Other real estate and mortgages owned.....	333,653	316,558	238,797
Gold coin and certificates.....	882,720	1,094,187	562,045
Silver coin and certificates.....	355,373	437,387	265,044
Legal tender notes and certifi's of deposit.....	1,347,625	1,143,900	1,353,961
Bills of other banks.....	301,181	371,257	291,818
Exchanges for Clearing-House.....	583,241	503,964	650,849
Current expenses and taxes paid.....	63,079	63,079	63,062
Premiums on U. S. bonds.....	79,000	82,000	107,371
Other resources.....	86,814	112,278	102,749
Total.....	\$29,800,723	\$31,030,839	\$27,061,673
Liabilities—			
Capital stock paid in.....	\$6,800,000	\$6,800,000	\$7,900,000
Surplus and undivided profits.....	1,245,499	1,118,384	1,393,565
Circulation outstanding.....	450,000	495,000	495,000
Dividends unpaid.....	21,500	21,500	21,500
Individual deposits.....	11,308,557	10,937,157	9,488,694
Other deposits.....	81,456	90,940	95,331
Due to banks and bankers.....	9,911,907	11,467,785	8,391,769
Other liabilities.....			
Total.....	\$29,800,723	\$31,030,839	\$27,061,673

	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
BROOKLYN.			
Number.....	5	5	5
Resources—			
Loans and discounts, incl'dg overdrafts.....	\$10,811,005	\$10,516,418	\$9,100,025
Stocks, bonds, &c.....	3,009,634	3,084,941	2,642,969
Due from reserve agents.....	1,094,913	1,090,372	2,368,323
Due from banks and bankers.....	132,025	122,964	89,757
Banking house, furniture and fixtures.....	175,820	175,879	176,799
Other real estate and mortgages owned.....	14,560	14,560	20,424
Gold coin and certificates.....	605,608	592,424	602,607
Silver coin and certificates.....	294,603	314,627	290,094
Legal tender notes and certifi's of deposit.....	905,650	764,463	784,395
Bills of other banks.....	209,404	167,507	202,122
Exchanges for Clearing-House.....	681,809	908,642	807,916
Current expenses and taxes paid.....	80,530	30,024	86,347
Premiums on U. S. bonds.....	45,124	45,749	40,224
Other resources.....	143,678	102,317	238,517
Total.....	\$19,003,032	\$18,521,478	\$17,631,359
Liabilities—			
Capital stock paid in.....	\$1,352,000	\$1,352,000	\$1,352,000
Surplus and undivided profits.....	2,585,080	2,448,072	2,443,354
Circulation outstanding.....	480,651	479,751	482,451
Dividends unpaid.....	696	5,187	1,021
Individual deposits.....	14,008,410	15,861,969	12,905,010
Other deposits.....	124,700	100,788	100,788
Due to banks and bankers.....	445,689	447,610	241,204
Other liabilities.....		23,127	
Total.....	\$19,003,032	\$18,521,478	\$17,631,359

	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
LOUISVILLE.			
Number.....	10	10	10
Resources—			
Loans and discounts, including overdrafts.....	\$12,820,537	\$12,310,394	\$11,229,027
Stocks, bonds, &c.....	929,327	964,532	946,639
Due from reserve agents.....	1,041,452	1,005,452	1,059,504
Due from banks and bankers.....	1,129,945	1,083,964	925,614
Banking house, furniture and fixtures.....	324,495	324,417	319,015
Other real estate and mortgages owned.....	121,713	117,529	79,768
Gold coin and certificates.....	309,500	302,306	268,062

LOUISVILLE.—(Concluded.)—

Silver coin and certificates.....	\$100,134	\$97,517	\$76,425
Legal tender notes and certificates of deposit.....	585,897	964,732	814,610
Bills of other banks.....	54,083	91,967	144,886
Exchanges for Clearing-House.....	97,890	175,061	144,886
Current expenses and taxes paid.....	67,945	98,110	67,700
Premiums on United States bonds.....	102,500	102,500	127,875
Other resources.....	63,800	71,170	67,083
Total.....	\$17,829,361	\$18,249,732	\$16,170,758
Liabilities—			
Capital stock paid in.....	\$4,901,500	\$4,901,500	\$4,901,500
Surplus and undivided profits.....	1,436,432	1,477,375	1,478,693
Circulation outstanding.....	449,940	448,190	449,490
Dividends unpaid.....	9,901	8,331	16,504
Individual deposits.....	5,499,619	5,499,156	5,594,082
Other deposits.....	339,000	339,000	350,000
Due to banks and bankers.....	4,785,691	5,567,686	3,040,347
Other liabilities.....	416,368	24,500	360,202
Total.....	\$17,829,361	\$18,249,732	\$16,170,758

CINCINNATI.

	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number.....	13	13	13
Resources—			
Loans and discounts, including overdrafts.....	\$29,478,859	\$30,198,739	\$27,047,871
Stocks, bonds, &c.....	6,750,070	7,124,591	5,153,456
Due from reserve agents.....	3,025,290	4,308,142	3,245,321
Due from banks and bankers.....	3,640,551	3,541,978	3,154,087
Banking house, furniture and fixtures.....	416,463	417,023	439,761
Other real estate and mortgages owned.....	30,967	30,967	23,957
Gold coin and certificates.....	1,446,294	1,394,985	1,219,217
Silver coin and certificates.....	501,141	673,319	644,438
Legal tender notes and certifi's of deposit.....	2,685,485	3,336,003	3,629,499
Bills of other banks.....	191,022	499,217	327,649
Exchanges for Clearing-House.....	288,140	227,702	409,480
Current expenses and taxes paid.....	98,324	225,437	88,829
Premiums on United States bonds.....	445,332	448,383	540,584
Other resources.....	242,334	243,116	138,131
Total.....	\$49,792,888	\$52,825,154	\$45,192,830
Liabilities—			
Capital stock paid in.....	\$9,100,000	\$9,100,000	\$9,100,000
Surplus and undivided profits.....	3,858,890	3,940,590	3,600,430
Circulation outstanding.....	2,366,510	2,379,850	883,150
Dividends unpaid.....	4,389	18,479	10,315
Individual deposits.....	22,317,238	22,003,569	20,627,916
Other deposits.....	717,076	717,523	1,045,421
Due to banks and bankers.....	11,159,606	13,721,837	9,679,921
Other liabilities.....	289,300	341,800	345,677
Total.....	\$49,792,888	\$52,825,154	\$45,192,830

CLEVELAND.

	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number.....	11	10	10
Resources—			
Loans and discounts, including overdrafts.....	\$25,489,890	\$23,715,556	\$20,198,820
Stocks, bonds, &c.....	974,313	884,290	880,861
Due from reserve agents.....	2,054,090	3,868,154	1,927,771
Due from banks and bankers.....	2,378,434	2,439,278	2,225,900
Banking house, furniture and fixtures.....	499,803	480,585	488,758
Other real estate and mortgages owned.....	144,255	144,885	134,090
Gold coin and certificates.....	1,363,837	1,337,070	922,640
Silver coin and certificates.....	108,497	96,141	120,140
Legal tender notes and certifi's of deposit.....	1,480,621	1,315,000	1,087,000
Bills of other banks.....	195,809	190,941	118,963
Exchanges for Clearing-House.....	229,797	245,329	226,633
Current expenses and taxes paid.....	29,382	191,314	20,633
Premiums on U. S. bonds.....	11,000	11,152	11,174
Other resources.....	97,808	108,556	114,278
Total.....	\$35,714,565	\$34,998,124	\$28,726,621
Liabilities—			
Capital stock paid in.....	\$9,050,000	\$9,050,000	\$9,050,000
Surplus and undivided profits.....	2,411,485	2,615,170	2,224,492
Circulation outstanding.....	684,190	606,350	607,500
Dividends unpaid.....	1,378	321	3,584
Individual deposits.....	17,234,238	16,122,227	13,732,456
Other deposits.....	58,549	63,410	96,900
Due to banks and bankers.....	3,895,842	4,829,227	2,803,328
Other liabilities.....	2,486,973	711,400	1,308,379
Total.....	\$35,714,565	\$34,998,124	\$28,726,621

DES MOINES.

Number.....	4	4	4
Resources—			
Loans and discounts, includ'g overdrafts.....	\$2,803,396	\$2,745,722	\$2,217,045
Stocks, bonds, &c.....	402,211	384,721	305,532
Due from reserve agents.....	290,632	369,283	310,185
Due from banks and bankers.....	225,573	336,882	165,368
Banking house, furniture and fixtures.....	125,236	125,236	124,736
Other real estate and mortgages owned.....	78,719	78,719	64,426
Gold coin and certificates.....	154,080	130,208	86,167
Silver coin and certificates.....	27,685	43,400	24,679
Legal tender notes and certifi's of deposit.....	116,964	107,854	151,161
Bills of other banks.....	23,310	50,820	46,478
Exchanges for Clearing House.....	77,013	125,579	60,442
Current expenses and taxes paid.....	21,168	19,190	21,134
Premiums on U. S. bonds.....	10,500	10,500	11,719
Other resources.....	10,121	15,873	14,925
Total.....	\$4,405,628	\$4,582,855	\$3,561,979
Liabilities—			
Capital stock paid in.....	\$700,000	\$700,000	\$700,000
Surplus and undivided profits.....	479,472	403,886	402,851
Dividends outstanding.....	135,000	135,000	133,640
Gratitudes unpaid.....	2,140	1,623	1,014
Deposits.....	1,092,429	1,804,185	1,360,906
Other deposits.....			
Due to banks and bankers.....	1,101,968	1,478,139	800,906
Other liabilities.....	55,500		10,000
Total.....	\$4,465,528	\$4,582,855	\$3,561,979

Jan.	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.
10..	1,051,800	75,200,000	109,800	7,900,000	126,000
11..	1,231,400	85,100,000	126,500	8,500,000	111,900
12..	885,200	58,900,000	85,800	5,900,000	59,700
13..	1,281,000	88,700,000	136,600	9,000,000	144,700
14..	1,353,900	98,000,000	141,400	10,000,000	156,300

Tot. wk. 5,805,900 405,900,000 600,100 41,300,000 598,600 1,575

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul common, Louis. & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added. On Dec. 27, National Lead common was added to the list and Delaware Lackawanna & Western was dropped.

DEBT STATEMENT DECEMBER 31, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business December 31, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'n'd Loan, 1891					
Continued at 2 p. c.	Q.-M.	\$350,000 00	\$25,864,500	.....	\$25,864,500
4½% F'n'd Loan, 1907	Q.-J.	740,853,750	485,592,200	\$74,300,200	559,892,400
4½% Ref'd'g Certificates.	Q.-J.	40,012,750	.....	.....	78,190
Aggregate excl'd'd.					
Notes to Pac. RR.		1,630,894,500	510,454,700	74,300,200	585,033,050

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891.	Nov. 30, 1892.	Dec. 31, 1892.
Old debt matured at various dates prior to January 1, 1892, and other items of debt matured at various dates subsequent to January 1, 1891.	\$957,000 00	\$911,150 00
Aggregate of debt on which interest has ceased since maturity.	\$2,432,015 26	\$2,385,045 26

DEBT BEARING NO INTEREST

Legal-tender notes.	\$340,691,016 00
Old demand notes.	55,947 50
National Bank notes.	.....
Redemption account.	23,466,501 73
Fractional currency.	\$15,279,396 62
Loss amount estimated as lost or destroyed.	8,575,854 00
Aggregate of debt bearing no interest.	\$377,106,627 87

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.	\$24,251,750	\$117,093,130	\$141,344,880
Silver certificates.	3,748,493	322,035,011	325,783,504
Currency certificates.	490,000	7,103,000	7,593,000
Treasury notes of 1890.	2,705,966	122,089,657	124,795,623
Aggregate of certificates.	\$31,496,209	\$569,320,807	\$599,467,016

RECAPITULATION.

Classification of Debt.	Dec. 31, 1892.	Nov. 30, 1892.	Increase or Decrease.
Interest-bearing debt.	\$585,032,050 00	\$585,032,050 00	\$ 1,100 00
Debt on which int. has ceased.	2,385,045 26	2,432,015 26	D. 46,970 00
Debt bearing no interest.	377,106,627 87	377,777,964 37	D. 671,336 50
Aggregate of interest and non-interest bearing debt.	962,523,723 13	965,242,029 63	D. 2,718,306 50
Certificates and notes offset by an equal amount of cash in the Treasury.	599,467,016 00	598,369,656 00	L. 1,097,360 00
Aggregate of debt, including certificates and notes.	1,563,990,739 13	1,563,612,455 63	L. 378,283 50

CASH IN THE TREASURY.

Gold—Coin.	\$156,692,451 70
Bars.	81,097,349 53
Silver—Dollars.	355,054,049 00
Subsidiary coin.	10,571,450 83
Paper—Legal tender notes (old issue).	96,743,959 14
Treasury notes of 1890.	2,705,966 96
Gold certificates.	24,251,750 00
Silver certificates.	3,748,493 00
Currency certificates.	490,000 00
National bank notes.	6,043,958 57
Other—Bonds, interest and coupons paid, awaiting reimbursement.	19,615 73
Minor coin and fractional currency.	355,020 21
Deposits in nat'l bank depositaries—\$200,000,000.	11,108,362 33
Disbursing officers' balances.	4,584,231 50
Aggregate.	\$769,730,983 46

DEMAND LIABILITIES.

Gold certificates.	\$141,344,880 00
Silver certificates.	325,783,504 00
Currency certificates.	7,593,000 00
Treasury notes of 1890.	124,795,623 00
Fund for redemp. of uncurrent nat'l bank notes.	6,315,473 59
Outstanding checks and drafts.	4,209,152 49
Disbursing officers' balances.	20,682,774 31
Agency accounts, &c.	3,033,975 57
Gold reserve.	41,221,379 26
Net cash balance.	\$2,092,585 20
Aggregate.	\$769,730,983 46
Cash balance in the Treasury Nov. 30, 1892.	\$130,323,915 50
Cash balance in the Treasury Dec. 31, 1892.	\$130,064,588 20
Decrease during the month.	\$259,360 30

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Int'l't paid by the U. S.
Gen. Pacific.	25,865,120	776,354	37,430,520	6,682,917	658,338
Kan. Pacific.	6,303,000	189,000	9,532,051	4,100,277	5,432 076
Union Pacific.	27,230,512	817,005	30,665,567	13,567,643	438,410
Gen. Br. U. P.	1,600,000	48,000	2,113,898	538,775	6,97
West. Pacific.	1,970,596	59,117	2,732,332	9,367	2,732,984
St. Louis C. & P.	1,628,320	45,849	2,313,590	197,679	2,145,911
Totals.	64,633,512	1,593,705	94,118,700	25,096,955	1,703,620

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 31, 1892.

For the last week of the year the value of money is unprecedentedly low. Extremely little has been borrowed from the Bank of England, and no more than Bank rate has been paid in any case. At the fortnightly Stock Exchange settlement, which began on Wednesday morning, borrowers were able to obtain all the accommodation they required at an average of 3 per cent, and in the open market the effective discount rate is about 1½ per cent, 1¾ per cent being occasionally charged. The foreign demand for gold has nearly ceased, though £130,000 was withdrawn on Thursday, the greater part for Germany.

The silver market has been steadier this week. The price opened on Tuesday at 38d. per oz., on Wednesday advanced to 38½d. per oz., on Thursday to 38¾d. per oz. and yesterday to 38 5-16d. per oz. There has also been an improvement in silver securities.

Upon the Stock Exchange there has been no increase of activity but there is a better feeling. The adjournment of the French Chambers has given rise to the hope that the excitement in Paris will die out, and that the interval will be used to bring about a reunion of all the Republican sections. The reassuring statements reported to have been made by Mr. Foster have quieted the apprehensions that existed respecting the course of events in the United States, and even as regards the Far East there is less fear. There has been a decided rise in British, Indian and Colonial government securities. Consols on Thursday touched for awhile 98 5-16—the highest quotation of the year. British railway guaranteed and preference stocks are likewise higher, and the market for British railway ordinary stocks is also firm. Egyptian Government securities are well supported, and European Government stocks are fairly steady, with the exception of Portuguese, Spanish and Greek; in Greek, indeed, there has been a sharp fall, ranging from 3 to 4 per cent. A syndicate of bankers headed by the Imperial Ottoman Bank was understood to have agreed to make the necessary advances to the Greek Government, but owing to the excited state of Paris the loan has had to be postponed, and the Greek Government has borrowed from Greek bankers the sums necessary to pay the next coupon, pledging as security, it is said, bank notes. The latter circumstance has made a very bad impression. Those in a position to be well informed, however, say that the Tri-coups Government will get what assistance it requires.

There has also been some decline in Argentine securities, owing to the resignation of Dr. Plaza, who for the past two years has been the financial agent of the Argentine Republic in London, and who has won the confidence of the great financial houses here. Since the new administration came into office Dr. Plaza has not been kept informed of the intentions of his Government, and as he addressed several communications to the Finance Minister, and was unable to extract replies, he thought it necessary to offer his resignation. It has been accepted this week. The inference here is that the influence of Dr. Romero, the new finance minister, is for the time being supreme in the new Government. About a month ago Dr. Romero addressed a note to the President, in which he said that the Argentine Republic could not pay the full interest upon the debt, and he urged that the moratorium ought to be brought to an end immediately, as it is disastrously increasing the liabilities of the Republic. Here it is feared that he may attempt to stop the issue of funding bonds, and the fear is increased by the fact that he is making some difficulties as to issuing those bonds in payment of the railway guarantees. It is hardly probable, however, that the new Argentine Government will break faith with its creditors by violating a solemn agreement. What the new Finance Minister probably intends

is to send an agent to London who will have his full confidence, and to open negotiations at once for a definitive settlement of the debt. The well-informed here attach no importance to the reported rising in Corrientes nor to the dispute between Argentina and Chili. The commercial situation, too, in the Republic has decidedly improved. The recent sharp fall in the gold premium was interfering with exports, but as the premium has gone up again to about 190 per cent the exports are once more upon a very large scale. During the past two years the foreign trade of the Republic has developed rapidly. Quite recently a cargo of butter has been received in this country from Buenos Ayres, and new articles of export are reported to be made in considerable quantities for other countries, especially Brazil.

A Royal Commission is about to be appointed to consider whether any alterations in the system of Poor Law relief are desirable in the case of persons whose destitution is occasioned by incapacity for work resulting from old age, or whether assistance should otherwise be afforded in these cases. Lord Aberdare is to be the Chairman, and among the other Commissioners are two Labor representatives—Mr. Joseph Arch, M. P., and Mr. Henry Broadhurst. Mr. Chamberlain also consents to serve; so does Mr. Ritchie, President of the Local Government Board in the late administration, and Mr. Charles Booth, whose inquiries into the condition of the London poor have excited much attention. The constitution of the commission is approved by all parties.

Mr. Goschen while Chancellor of the Exchequer raised the tax on Stock Exchange contracts from a penny to sixpence, and imposed a new tax of a shilling per cent upon securities to bearer. The taxes were expected to bring in a large revenue, but they have not proved nearly as productive as was anticipated. Members of the Stock Exchange, on the other hand, complain that they interfere grievously with business, and a strong representation has just been made by them to the new Chancellor of the Exchequer, praying for a repeal of the taxes, or at all events a complete modification.

According to an Odessa newspaper Austrian competition is driving the Russian mercantile marine out of the Danube trade. A petition recently was addressed by the Russian ship-owners to the Government praying for subsidies, and the Government shows a favorable disposition. Commenting upon this statement, a Roumanian paper says that Russia in fact has no trade with the Danubian countries, and therefore cannot expect to keep up the competition with Austria.

The Egyptian cotton crop this year is estimated to be larger than last year by fully 25 per cent. All the other crops are likewise good. The agricultural population is therefore doing fairly well, and there are signs of improvement in Egyptian trade; especially the improvement is marked in Cairo, which is gradually becoming the commercial capital of the country, Alexandria having been seriously injured by the opening of the Suez Canal. In Turkey, also, there are marked signs of improvement, and railway building is being pushed forward very actively in Asia Minor. Formerly British capitalists were preferred to all others, but for several years past German capitalists have been competing actively with them, and have been more favored by the Sultan. In the Smyrna region up to the present time the British have had the field to themselves, but now a German syndicate is applying for a concession which, it is said, would seriously injure the Smyrna & Kasaba railway. The competitors are bringing all their influence to bear upon their respective Governments to support them at the Porte.

For a long time there have been complaints of gross abuses in the jute trade. The abuses are alleged to have been committed almost entirely by native Indian traders, and a strong combination of European mercantile firms has now been formed with an agreement to deal only with the Calcutta Baled Jute Association, prohibiting dealings with native sellers.

A movement is on foot here for the amalgamation of the London Chatham & Dover Railway Company with the South Eastern. The two lines compete actively for seaside and Paris traffic, and have been carrying on intermittent wars of rates for years past. In a circular issued this week by the directors of the South Eastern Company, they say that amalgamation is impossible, since the South Eastern shareholders would not agree to payments taking priority over their own being made to the other Company, while the Chatham & Dover Company demands annual payments, with such priority, amounting to

nearly £300,000. But the South Eastern directors have proposed a working union which, if accepted, would secure all the benefits of fusion. Sir Edward Watkin, the Chairman of the South Eastern, at a meeting of the Channel Tunnel Company on Thursday, stated that further exploration showed coal in Kent with seams of four feet in thickness. A company is to be formed to work the coal immediately.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Dec. 28. £	1901. Dec. 30. £	1890. Dec. 31. £	1870. Jan. 1. £
Circulation	25,167,270	25,052,430	25,111,170	24,073,400
Public deposits	4,070,323	5,397,102	6,824,359	6,101,862
Other deposits	20,387,283	20,016,813	22,297,230	23,004,777
Government securities	11,256,078	10,171,963	9,900,433	14,936,104
Other securities	25,268,242	30,689,831	33,173,850	27,810,287
Reserve	15,300,658	13,002,673	14,801,001	9,308,884
Coin and bullion	24,397,921	22,291,432	23,165,934	17,732,374
Pr. assets to liabilities, per ct.	44½	30½	27	27 3-16
Bank rate	3	3½	5	6 (Dec. 50.)
Consols 2½ per cent	97 15-16	95¼	95½	97
Clearing-house returns	94,493,000	131,894,000	125,925,000	139,982,000

The following shows the imports of cereal produce into the United Kingdom during the first seventeen weeks of the season compared with previous seasons:

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt.	23,711,669	23,235,249	21,868,184	20,172,861
Barley	7,610,238	9,672,433	9,166,483	7,232,251
Oats	5,211,453	4,878,816	4,574,367	4,346,129
Peas	927,820	1,091,160	595,898	515,235
Beans	1,576,728	1,434,419	950,937	1,282,260
Indian corn	10,518,083	6,227,400	9,347,515	10,638,381
Flour	7,497,505	5,557,939	4,737,193	5,698,014

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat	23,711,669	23,235,249	21,868,184	20,172,861
Imports of flour	7,497,505	5,557,939	4,737,193	5,698,014
Stocks of home-grown	9,224,181	11,755,711	14,225,921	14,453,771

	1892-93.	1891-92.	1890-91.	1889-90.
Total	40,433,365	45,578,899	40,884,307	44,324,657
Average price, wheat week 25s. 9d.	31s. 6d.	31s. 6d.	31s. 3d.	31s. 10d.
Average price, season .. 22s. 0d.	37s. 1d.	37s. 1d.	37s. 2d.	37s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891.
Wheat	2,147,000 qrs.	2,199,000	2,067,502	1,532,000
Flour, equal to qrs.	524,000	504,000	588,000	360,000
Maize	353,000 qrs.	345,000	208,000	396,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	38¼	38¼	38¼	38¼	38¼	38¼
Consols, new, 2½ per ct.	97½	97½	97½	97½	97½	97½
do. for account	97½	97½	98	98	98½	98½
French rentes (in Paris) fr.	94 15	93 75	94 75	95 07½	95 00	95 27½
U. S. 4s of 1907	90¾	90¾	90¾	91¼	90¾	91¼
Canadian Pacific	78¾	78¾	79¼	80¼	79¾	80¼
Que. Mil. & St. Paul	101¼	102	101¼	102½	102	103¼
Illinois Central	131	131	131¼	132¼	132¼	132¼
Lake Shore	74¾	74	74	74¾	75¼	75¼
Louisville & Nashville	66½	66	66	66	66	66
Mexican Central 4s	112¾	112¾	112¾	113	112¾	111¾
N. Y. Central & Hudson	24¼	24¼	24¾	24¾	24¾	25
N. Y. Lake Erie & West'n	104	104	104	104½	104½	104½
Norfolk & Western, pref.	34¾	34¾	34¾	35¾	35¾	35¾
Northern Pacific pref.	47¾	47¾	47¾	48¾	47¾	48¾
Pennsylvania	55¾	55¾	55¾	55¾	55¾	55¾
Philadelphia & Reading	26¾	26	25¾	25¾	25¾	26
Union Pacific	40¾	40¾	40¾	41¼	40¾	41¼
Washash pref.	24¾	24¾	24¾	25	24¾	25¼

Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Dec. 1, together with the amounts outstanding Jan. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Jan. 1:

National Bank Notes—		
Amount outstanding Dec. 1, 1892		\$173,510,828
Amount issued during Dec.	\$1,661,460	
Amount retired during Dec.	871,476	789,984
Amount outstanding Jan. 1, 1893*		\$174,300,812
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1892		\$24,500,590
Amount deposited during Dec.	\$145,947	
Amount reissued & b'nk notes retir'd in Dec.	872,376	726,429
Amount on deposit to redeem national bank notes Jan. 1, 1893		\$23,774,161

* Circulation of national gold banks, not included above, \$103,612½.

According to the above the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was \$23,774,161. The portion of this deposit made (1) by banks becoming insolvent, (2) by

banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Invol't bks.	908,786	898,725	1,108,559	1,024,758	958,416
Liquid'g bks.	5,086,673	5,005,322	5,056,407	5,045,162	5,008,026
Red'e'g undr.					
act of '74..	20,094,333	19,585,278	18,921,165	18,430,670	17,809,719
Total.....	26,089,791	25,489,325	25,086,131	24,500,590	23,774,161

* Act of June 20, 1874, and July 12, 1882

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on December 31.

Description of Bonds.	U. S. Bonds Held Dec. 31, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,116,000	\$11,902,000	\$13,018,000
4 per cents.....	12,598,000	134,309,650	146,907,650
2 per cents.....	1,553,000	22,035,350	23,588,350
Total.....	\$15,267,000	\$168,247,000	\$183,514,000

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of December and the calendar year 1892.

Denomination.	December.		Calendar Year 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	95,777	1,915,540	961,923	19,238,460
Eagles.....	82,328	823,280	981,740	9,817,400
Half eagles.....	20,935	100,175	1,154,940	5,774,700
Three dollars.....				
Quarter eagles.....	2,476	6,190	2,545	6,363
Dollars.....				
Total gold.....	200,616	2,845,185	3,101,148	34,836,923
Standard dollars.....	754,150	754,150	6,383,245	6,383,245
Half dollars.....	1,042,150	521,075	3,304,273	1,652,136
Quarter dollars.....	804,150	201,037	11,841,324	2,960,331
Dimes.....	669,164	66,917	16,953,655	1,695,366
Total silver.....	3,269,614	1,543,179	38,482,497	12,691,078
Five cents.....	1,012,350	50,617	11,699,642	584,982
Three cents.....				
One cent.....	4,750,350	47,504	37,649,832	376,498
Total minor.....	5,762,700	98,121	49,349,474	931,480
Total coinage.....	9,232,930	4,486,485	90,933,119	48,489,481

* December coinage includes 896,000 pieces, or \$448,000, Columbian Half-dollars.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 5 and for the week ending for general merchandise Jan. 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$4,020,100	\$3,222,423	\$2,348,126	\$2,275,707
Gen'l mer'dise.	7,895,660	6,585,581	7,330,856	9,160,056
Total.....	\$11,915,760	\$9,808,004	\$9,678,982	\$11,435,763
Since Jan. 1.				
Dry Goods.....	\$4,020,100	\$3,222,423	\$2,348,126	\$2,275,707
Gen'l mer'dise.	7,895,660	6,585,581	7,330,856	9,160,056
Total 1 week.....	\$11,915,760	\$9,808,004	\$9,678,982	\$11,435,763

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week..	1890.	1891.	1892.	1893.
Prev. reported.	\$7,659,386	\$6,642,483	\$9,984,760	\$6,515,980
Total 1 week.....	\$7,659,386	\$6,642,483	\$9,984,760	\$6,515,980

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 7 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$.....	\$.....
France.....	2,000,000	2,000,000		
Germany.....				
West Indies.....	76,500	4,000	3,902	3,800
Mexico.....				
South America.....	51,740	51,740	8,383	1,600
A'l other countries..			2,015	
Total 1893.....	\$2,128,240	\$2,055,740	\$14,300	\$5,400
Total 1892.....	2,000	4,000	65,167	65,167
Total 1891.....	131,979	132,449	353,213	421,467

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,030,600	\$1,030,600	\$.....	\$.....
France.....	15,600	15,600		
Germany.....				
West Indies.....	26,200	26,200		
Mexico.....				
South America.....			1,754	
A'l other countries..	6,320	6,320		
Total 1893.....	\$1,073,720	\$1,078,720	\$1,754	\$.....
Total 1892.....	355,435	355,435	73,107	73,107
Total 1891.....	192,849	684,249	120,035	120,264

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 7, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 54 lbs.	Bush. 54 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.	Bush. 48 lbs.	Bush. 48 lbs.	Bush. 48 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	91,011	1,462,525	1,375,618	1,399,829	308,610	34,045						
Milwaukee.....	48,510	297,437	11,520	174,030	141,000	35,380						
Duluth.....		921,321										
Minneapolis.....		1,126,445										
Toledo.....	1,516	127,730	501,658	3,410								
Detroit.....	3,617	146,540	55,597	20,471	40,000							
Cleveland.....	3,784	18,349	14,710	20,424	8,000							
St. Louis.....	19,545	197,068	912,775	217,030	76,000	41,301						
Peoria.....	3,000	32,600	295,700	233,800	63,600	3,000						
Kansas City.....		383,454	110,100									
Tot. wk. '93.	170,362	4,683,460	3,277,178	2,093,434	701,810	113,726						
Same wk. '92.	251,390	3,326,413	3,219,275	1,618,146	571,609	93,902						
Same wk. '91.	230,183	1,632,663	1,157,917	1,027,414	460,971	72,959						
Since Aug. 1.												
1892-93.....	7,051,554	161,966,616	59,583,964	58,393,318	19,890,674	5,250,860						
1891-92.....	5,828,827	148,574,871	53,706,329	54,119,626	19,416,130	12,140,149						
1890-91.....	5,383,736	67,012,867	44,841,926	47,678,973	21,441,656	2,592,716						

The receipts of flour and grain at the seaboard ports for the week ended Jan. 7, 1893, follow:

At—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	151,708	70,525	107,200	250,950	170,500	800						
Boston.....	46,070	21,308	155,310	149,285	41,636	520						
Montreal.....	10,502	45,543		68,319	7,400	1,323						
Philadelphia.....	53,911	39,144	69,611	73,031	18,400	600						
Baltimore.....	32,342	86,000	47,170	63,000		2,269						
Richmond.....	4,700	26,490	2,404	11,670								
New Orleans.....	10,619	403,600	31,359	28,923								
Tot. week.....	309,852	697,608	413,154	617,178	237,936	5,517						
Week 1892.....	422,736	2,175,338	4,486,448	1,319,584	269,625	187,034						

The exports from the several seaboard ports for the week ending Jan. 7, 1893, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	Bush.	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	655,040	149,792	92,742	3,881	28,000	2,363						
Boston.....	64,363	24,799	38,126	22,885		9,433						
Portland.....	47,110			19,421								
Norfolk.....			929									
Philadel.....	118,593	26,253	37,939									
Baltim're.....	229,574	17,132	48,820									
N. Ori'ns.....	387,700	87,171	1,929									
N. News.....	64,000	48,571	27,275									
Montreal.....												
Tot. week.....	1,568,380	514,718	247,760	46,187	28,000	11,796						
Same time 1892.....	2,240,624	2,566,443	218,651	595,133	306,499	133,705						

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at the lake and seaboard ports, Jan. 7, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	14,737,000	1,472,000	1,401,000	91,000	82,000
Do afloat.....	1,052,000	149,000	392,000	32,000	74,000
Albany.....	.....	8,000	10,000	6,000	70,000
Buffalo.....	4,098,000	185,000	92,000	103,000	915,000
Do afloat.....	533,000	288,000	.....	.....	.....
Chicago.....	12,407,000	5,352,000	2,573,000	382,000	59,000
Do afloat.....	1,395,000	814,000	205,000	110,000	.....
Milwaukee.....	2,346,000	31,000	23,000	11,000	137,000
Duluth.....	15,056,000	.....	.....	.....	.....
Do afloat.....	571,000	.....	.....	.....	.....
Toledo.....	3,632,000	980,000	102,000	87,000	.....
Do afloat.....	25,000	.....	.....	.....	.....
Detroit.....	1,808,000	36,000	19,000	6,000	141,000
Oswego.....	.....	.....	.....	.....	178,000
St. Louis.....	6,320,000	1,153,000	147,000	40,000	87,000
Cincinnati.....	12,000	3,000	12,000	7,000	202,000
Boston.....	65,000	55,000	28,000	.....	10,000
Toronto.....	232,000	.....	35,000	.....	48,000
Montreal.....	453,000	15,000	297,000	16,000	83,000
Philadelphia.....	1,543,000	368,000	121,000	.....	.....
Peoria.....	133,000	290,000	192,000	35,000	33,000
Indianapolis.....	437,000	150,000	150,000	11,000	.....
Kansas City.....	1,824,000	236,000	10,000	41,000	.....
Baltimore.....	1,186,000	181,000	160,000	143,000	.....
Minneapolis.....	11,850,000	74,000	47,000	.....	38,000
On canal & river.....	58,000	.....	.....	.....	.....
Tot. Jan. 7 '93.	81,783,000	11,840,000	6,111,000	1,118,000	2,157,000
Tot. Dec. 31 '92.	81,294,000	11,426,000	6,341,000	1,190,000	2,205,000
Tot. Jan. 9 '92.	45,604,903	7,919,465	3,677,835	2,184,481	1,945,701
Tot. Jan. 10 '91.	25,519,263	2,914,916	3,770,769	404,471	810,991
Tot. Jan. 11 '90.	33,178,421	10,833,695	4,935,260	1,230,867	2,893,234

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Burl. Cedar Rapids & Northern.	1½	Feb. 1	Jan. 12 to Feb. 1
Flint & Pere Marquette pref.	3½	Feb. 15	to
Huntington & Broad Top pref.	2½	Jan. 24	Jan. 15 to Jan. 23
Do do com.	2½	Jan. 24	Jan. 15 to Jan. 23
Long Island (quar.)	14	Feb. 1	Jan. 12 to Feb. 1
Louisville & Nashville.	2	Feb. 3	Jan. 24 to Feb. 7
Mill Crk & Mine Hill Nav. & RR.	5	Jan. 12	to
Mount Carbon & Port Carbon.	\$2.90	Jan. 12	to
Nashv. Chat. & St. Louis (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
Schuylkill Val Nav. & RR.	2½	Jan. 12	to
Banks.			
Bank of Deposit.	3	Jan.	to
Clinton	2	Jan.	to
Fifth Avenue	20	Jan.	to
Do do (extra)	5	Jan.	to
First National.	25	Jan.	to
N. Y. County National.	4	Jan.	to
Nineteenth Ward.	3	Jan.	to
Trust Companies.			
Central (bi-monthly).	5	Jan.	to
Do (extra).	10	Jan.	to
Long Isl Loan & Tr. (B'klyn) qu.	2	Jan.	to
Manhattan	2½	Jan.	to
Mercantile	2½	Jan.	to
Real Estate Loan & Trust	6	Jan. 1	Jan. 16 to Feb. 1
Union (quar.)	5	Jan. 10	to
United States	16	Jan. 10	to
Fire Insurance.			
Broadway.	5	Feb. 1	Jan. 25 to Feb. 1
Continental.	\$7.70	On dem.	to
Farragut	5	On dem.	to
German American.	10	Jan.	to
Greenwich	5	Jan. 10	to
Home.	5	On dem.	to
Nassau (Brooklyn).	5	Jan.	to
Phenix (Brooklyn).	5	On dem.	to
United States	5	On dem.	to
Miscellaneous.			
Colorado Fuel & Iron pref.	4	Feb. 1	Jan. 12 to Feb. 1
General Electric com. (quar.)	2	Feb. 1	Jan. 15 to Feb. 1
Henderson Bridge	2½	Feb. 1	Jan. 26 to Feb. 1
Mutual Gas of N. Y.	3	Jan. 10	to
Thomson-Houston Elec. com. (qu.)	\$1.20	Feb. 1	Jan. 15 to Feb. 1

City Railroad Securities—Brokers' Quotations.

Atlantic Av. B'klyn. Spk.	102	Dry Dock E. B' & B.—	100 101
Gen. M., 6s, 1905. A&O	102	Scip.	100 101
Brooklyn St. & F. R.—Stk.	78	Eighty Av.—Stock.	275
1st mort., 7s, 1905. J&J	111	Eighty Av.—Scip., 6s, 1914	108
2d mort., 7s, 1905. J&J	111	42d & Grand St. P'ry—Stk.	288
3d mort., 7s, 1905. J&J	103	1st mort., 7s, 1893. A&O	100 103
4th mort., 7s, 1905. J&J	105	42d St. Manh. & St. N. Ave.	73 76
5th mort., 7s, 1905. J&J	105	1st mort., 6s, 1910. M&S	111 114
6th mort., 7s, 1905. J&J	97	2d M. income, 6s. J&J	72 74
Brooklyn City—New Stock	240	Honst. W. St. & P. P'ry—Stk.	206
Brooklyn Crossin. 6s, 1905	109	1st mort., 7s, 1894. J&J	130 107
Brooklyn Cros. 6s, 1905. J&J	103	Ninth Ave.—Stk.	130
Central Crosstown—Stk.	165	Second Ave.—Stock.	170 175
1st mort., 6s, 1922. M&N	115	1st mort., 5s, 1909. M&N	103 105
Cent. Pk. N. & E. Riv.—Stk.	150	Sixth Ave.—Stock.	200
Consolid. 7s, 1905. J&D	120	Third Ave.—Stk.	250 255
Dry Dk. E. B' & B.—Stk.	103	1st M. 6s, 1937. J&J	112
1st mort., 7s, 1893. J&D	100	Twenty-third St.—Stock.	295
		1st mort., 7s, 1893.	100 173

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas—Light.	138		Williamsburg	155	
Consolidated Gas.	135		Bond, 6s.	108	
Jersey City & Hoboken	180		Metropolitan (Brooklyn)	155	111
Metropolitan—Bonds.	110		Municipal—Bonds, 7s.	105	
Mutual (N. Y.)	142		Fulton Municipal	150	152
Bonds, 6s.	100	102	Bonds, 6s.	105	
Nassau (Brooklyn)	100		Equitable	185	190
Scip.	100		Bonds, 6s.	108	
People's (Brooklyn)	108	110			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
300 Burlington Mfg. Co. of Burlington, Vt. \$9,500	10 Keely Motor Co. \$5 lot
20 C. A. Blanchard Co. 9	Bonds.
5 Thurber-Why. Co. pf. 99½	\$2,000 National Union Co.
10 Thurber-Why. Co. com. 54	1st deb. 6s, 1920, Aug. 1, 1893, coupons on
50 Ninth Nat. Bank. 126	\$100,000 N. Y. & Mass. Ry.
1,100 North American Phonograph Co. \$110 sh	1st 5s, 1937, April, 1890, and subsequent coupons attached.
10 B'k of the Metropolitan. 440	\$12,630 80 Maryland & Del. Ship Canal Co.
20,500 U. S. Porte Electric Co. \$1,800,000	\$15,000 N. O. Baton Rouge & Vicks. RR. cons. 1st 8s.
200 Keokuk & Hamilton Bridge Co. \$40	
By Messrs. Adrian H. Muller & Son:	
Shares.	Shares.
4 Central Trust Co. 1,000-940	50 Fulton Municipal Gas Light Co., ex-div.
10 Germania Life Ins. Co. 232	10 Proctor & Gamb. Co. com. 115
30 Western Nat. Bank, N. Y. 116½	15 H. B. Claflin Co. com., div. on
20 N. Y. Susqueh. & Western Coal Co. pref. 20½	10 H. B. Claflin Co. 2d pref. 101½
116 Paterson & Hudson Riv. RR. Co. (quar. 8 p. et.) 165	1 Alliance Ins. Associat'n 85
12 National Park Bank. 309½	12 N. Y. Bowery Fire Ins. Co. 65
34 Mechanics' Nat. Bank. 184½	Bonds.
100 Ninth National Bank. 126	\$590 N. Y. Susq. & Western Ry. 2d M. bond scrip.
50 Farmers' Loan & Tr. Co. 745	\$15,000 Strong Locomotive Co. 1st 6s.
683 Strong Locomotive Co. \$250 lot	
100 Lappin Brake Shoe Co. 8½	
200 Brooklyn Gas Light Co. 138	

—“Stock Fluctuations” for 1892 has just been issued by J. G. Martin, 10 State Street, Boston. It is a pamphlet of 15 pages, giving the range of prices of all classes of securities dealt in in Boston; also dividends paid, and other statistics. Price fifty cents per copy or at special rates for quantity.

—The United States Life Insurance Company has issued its forty-third annual statement, covering the year ending Dec. 31, 1892. The new insurance written during the year aggregated \$14,001,695. The company call attention to their continuous term policy, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the guaranteed income policy, which embraces every valuable feature of investment insurance, and which in the event of adversity over-taking the insured may be used as collateral security for a loan to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

—Messrs. La Montagne, Clark & Co. have just issued another of their lists of investments offered by the house. This list shows, as usual, careful preparation, and gives much data on the specialties noted. Investors can secure copies on application.

—Holders of bonds or coupons interested in the distribution of the new State bonds of Virginia under the adjustment of the debt dated Nov. 28, 1890, desiring to make any communication to the Distributing Commission are requested to do so before Jan. 25, 1893, to Phillips Smalley, Secretary of the Commission, care of Central Trust Co., N. Y. See advertisement.

—Attention is drawn to the offer of Messrs. Wm. J. Hayes & Sons of January investments, to be found in another column of to-day's CHRONICLE. This house gives special attention to municipal securities, and investors should send for their special list.

—At a special meeting of the board of directors of the National Bank of Commerce in New York, held Tuesday, Jan. 10, Mr. J. Pierpont Morgan was unanimously elected Vice-President to fill the vacancy caused by the death of Mr. A. A. Low.

—Attention is called to the selected list of 6 and 7 per cent bonds offered in our columns by Messrs. Redmond, Kerr & Co., of this city.

Pullman—Wagner.—After the recent U. S. Circuit Court decision Wagner cars were put on the M. K. & T. railroad, but the Missouri Pacific objected to hauling them to St. Louis. A conference was held in St. Louis and brought about an arrangement for Pullman cars as well as Wagner cars to be placed in the M. K. & T. through trains for points which the M. K. & T. main line and branches do not reach.

Toledo & Ohio Central.—The mileage of this road will be increased by the recent purchase of the Toledo Columbus & Cincinnati Railroad to 334 miles. The company will issue a first mortgage bond on the new division at the rate of \$15,000 per mile in part payment of the Toledo Columbus & Cincinnati, and for the construction of the proposed extension from Ridgeway to Columbus.

The new road will give a direct through route from Toledo to Columbus, and by its connections with the “Big Four” at Ridgeway to Cincinnati, and the South; also over the Kana-wha & Michigan to Old Point Comfort, Newport News, etc. It will also be important in connection with the coal, coke, lumber and other business of the road for the West. Messrs. Blair & Co. will shortly offer the new bonds.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
Jan. 7	\$ 2,743,881	\$ 2,954,112	\$ 85,585,878	\$ 15,848,076	\$ 5,618,722
" 9	3,451,785	4,342,950	85,190,982	15,675,522	5,298,007
" 10	4,125,217	3,811,567	85,361,776	15,994,737	5,121,649
" 11	3,319,214	3,445,241	85,376,789	15,841,978	5,130,360
" 12	3,999,074	4,204,939	85,269,348	15,145,824	5,737,091
" 13	4,666,848	4,171,762	85,294,054	14,848,892	6,495,373
Total	22,309,021	22,933,579			

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL, ———— \$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

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HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,

GEORGE BAKER, DUMONT CLARKE, J. A. GARLAND,

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BANKERS,

10 Wall St., New York. 16 Congress St., Boston

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INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital, — \$1,000,000 Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, JAN. 13, 1893—5 P. M.

The Money Market and Financial Situation.—There has been more animation at the Stock Exchange this week, particularly to-day, and some of the specialties have made considerable advances, notably the Manhattan Elevated stock. The buyers seem to have concluded that this company is going to have a monopoly of rapid transit in New York for some time to come.

There has been a prodigious outcry about the Philadelphia & Reading coal combination ever since it was first made, although we have never seen any statement to show that the Reading Company was trying to pay dividends on a largely-inflated capitalization. In all other directions the combinations to control trade in specified articles go on with greater activity than ever. The practical control of petroleum, sugar, whiskey, tobacco, india-rubber goods, wall paper, cordage, white lead, linseed oil and many other articles, no longer calls forth any special criticism, and to-day the papers report a proposed combination to control the lumber trade of the country.

The small exports of gold since the first of the year constitute a favorable feature, though exchange keeps too near the gold-shipping point to permit of much rejoicing over this, and the future remains very uncertain. The vigorous efforts to get the silver law of July, 1890 (commonly called the Sherman law), repealed are having a good effect, but many of the silver men in Congress declare they will vote against repeal unless it is accompanied by some other silver law that would probably be quite as objectionable.

The open market rates for call loans during the week on stock and bond collaterals have ranged from $2\frac{1}{2}$ to 6 per cent, the average being $4\frac{1}{2}$ per cent. To-day rates on call were $2\frac{1}{2}$ to 5 per cent. Commercial paper is quoted at $5\frac{1}{4}$ to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £366,000, and the percentage of reserve to liabilities was 42.05, against 35.21 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 3,200,000 francs in gold and 6,775,000 in silver.

The New York City Clearing-House banks in their statement of Jan. 7 showed an increase in the reserve held of \$4,797,500 and a surplus over the required reserve of \$8,942,450, against \$6,839,550 the previous week:

	1893. Jan. 7.	Difference from Prev. week.	1892. Jan. 9.	1891. Jan. 10.
Capital.....	\$60,422,700		\$59,372,700	\$67,119,700
Surplus.....	69,191,600		66,007,900	65,375,800
Loans and discounts.....	441,283,700	Inc. 3,561,700	444,289,900	383,955,400
Circulation.....	5,585,000	Inc. 30,400	5,563,000	5,338,800
Net deposits.....	455,567,800	Inc. 10,778,400	477,382,300	390,325,000
Specie.....	76,626,600	Inc. 658,300	89,050,100	81,133,000
Legal tenders.....	46,157,800	Inc. 4,139,200	39,256,600	29,832,500
Reserve held.....	122,784,400	Inc. 4,797,500	138,306,700	110,965,500
Legal reserve.....	113,841,950	Inc. 2,694,600	119,343,575	97,581,250
Surplus reserve.....	8,942,450	Inc. 2,102,900	18,961,125	13,834,250

Foreign Exchange.—For the past few days the market for sterling bills has been very firm on a small business. The supply of both commercial and bankers' bills is very moderate and rates are kept up to near the specie-shipping point. There have been no exports of gold this week to Europe. Actual rates of exchange are: Bankers' sixty days sterling, 4 86@4 86 $\frac{1}{4}$; demand, 4 87 $\frac{1}{4}$ @4 88; cables, 4 88@4 88 $\frac{1}{4}$.

Posted rates of leading bankers are as follows:

	January 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 86 $\frac{1}{2}$ @4 87	4 88 $\frac{1}{2}$ @4 89	
Prime commercial.....	4 85 $\frac{1}{2}$ @4 85 $\frac{3}{4}$		
Documentary commercial.....	4 85 @4 85 $\frac{1}{2}$		
Paris bankers (francs).....	5 17 $\frac{1}{2}$ @5 16 $\frac{1}{2}$	5 15 @5 14 $\frac{3}{4}$	
Amsterdam (guilder) bankers.....	40 $\frac{1}{2}$ @40 $\frac{1}{4}$	40 $\frac{3}{4}$ @40 $\frac{1}{2}$	
Frankfurt or Bremen (reichmarks) bankers.....	95 $\frac{1}{2}$ @95 $\frac{1}{4}$	95 $\frac{1}{2}$ @95 $\frac{1}{4}$	

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 7.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.
5s, 1907.....reg.	Q-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q-Jan.	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$
4s, 1907.....coup.	Q-Jan.	*113 $\frac{1}{2}$	*114	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$
6s, cur'cy, '95.....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96.....reg.	J. & J.	*107 $\frac{1}{2}$	*107 $\frac{1}{2}$	*107 $\frac{1}{2}$	*107 $\frac{1}{2}$	*107 $\frac{1}{2}$	*107 $\frac{1}{2}$
6s, cur'cy, '97.....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '98.....reg.	J. & J.	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$
6s, cur'cy, '99.....reg.	J. & J.	*115	*115	*115	*115	*115	*115

*This is the price bid at the morning board; no sale was made.

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying, $\frac{1}{8}$ discount, selling par to $\frac{1}{8}$ premium; Charleston, buying, par, selling $\frac{1}{8}$ premium; New Orleans, bank, \$1.00 premium; commercial, 50c.; St. Louis, 90c. per \$1,000 premium; Chicago, 80c. per \$1,000 premium.

Coins.—Following are current quotations in gold for coins

Sovereigns.....	\$4 85	\$4 90	Fine silver bars.....	83 $\frac{1}{2}$ @	84
Napoleons.....	3 85	3 90	Five francs.....	90 @	95
XX Reichmarks.....	4 70	4 80	Mexican dollars.....	65 @	65
25 Pesetas.....	4 75	4 85	Do uncommensal.....	2 @	2
Spain, Doubloons.....	15 55	15 75	Peruvian sola.....	59 @	61
Mex. Doubloons.....	15 55	15 75	English silver.....	4 80 @	4 90
Fine gold bars.....	par @ $\frac{1}{4}$ prem.		U.S. trade dollars.....	65 @	65

Government Purchases of Silver.—The following shows the amount of silver purchased to date in January by the Government:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	1,508,000	1,118,000	\$0.8300 @ \$0.8348
January 9.....	669,000	537,000	\$0.8338 @ \$0.8340
" 11.....	355,000	265,000	\$0.8380 @ \$0.8395
" 13.....	498,000	473,000	\$0.8365 @ \$0.8400
*Local purchases.....		71,000	@

*Total in month to date.... 3,030,000 2,464,000 \$0.8300 @ \$0.8400
*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds at the board include \$10,000 N. C. cons. 4s at 99; \$5,000 Va. 6s defd. trust receipts at 7; \$30,000 Ala., class "A," at 100 $\frac{1}{2}$ -101; \$5,000, do. "B," at 104; \$1,000 La. cons. 4s at 97 $\frac{1}{2}$; \$1,000 Tenn. settlt. 3s at 74.

Railroad bonds have shown a larger business but without any strengthening of prices in some of the old and popular bonds. Atchison 4s sell at 81 $\frac{1}{2}$; Reading genl. mortg. 4s at 84 $\frac{1}{2}$; Rio Grande Western 4s at 76 $\frac{1}{2}$; Ch. s. & Ohio R. & A. 1st 2-4s have advanced to 80; Pittsburg & Western 1st 4s sell at 81 $\frac{1}{2}$. All these are strict gold bonds and all are selling ex-January coupon, so that their prices show about the current sentiment on good 4 per cent mortgage bonds. Some 5 per cents of various standing in this market are the General Electric 5s at 100 $\frac{1}{2}$, Duluth S. S. & At. about 100, Columbus & Hock. Valley 5s at 92 $\frac{1}{2}$, Texas & Pacific 1st 5s at 78 $\frac{1}{2}$, St. Louis & Iron Mountain 5s at 86 $\frac{1}{2}$, Chicago & Northern Pacific 1st 5s at 75 and Northern Pacific general 5s at 69 $\frac{1}{2}$. Among the bonds that have been most active this week may be named the Toledo & Ann Arbor Railroad issues, Atchison 1st and 2d mortgages, Union Pacific collateral 6 per cent gold notes, Union Pacific Denver & Gulf 1sts, Phila. & Reading incomes—at lower prices for a time but firmer again to-day, Richmond & West Point Terminal 6s and 5s—at better prices, Ches. & Ohio bonds of different issues, St. Louis Southwestern 1st 4s and incomes, N. Y. & North. and L. N. Alb. & Chic. generals.

Railroad and Miscellaneous Stocks.—There has been more activity in the stock market, but the business, as usual, has been mostly in a few leading specialties. There is no general and decided boom in the market lifting everything upward on the buoyant wave. One of the leading stocks has been Distilling & C. F., which in spite of all the reports of advancing prices for whiskey, probable increase in revenue tax, cornering the supply, &c., &c., has continued to decline, touching 58 this morning and closing at that. The course of this stock is a conspicuous example of the difficulties encountered in buying "industrials," whose financial status from month to month is quite unknown to any one excepting those having inside information. Manhattan Elevated has been the great bull card of the week, advancing to 174 $\frac{3}{4}$ to-day and closing at 174, with more or less strong buying all the week. It looks pretty high at present prices, as the bulls seem to be trading largely on future possibilities. New York & New England and N. Y. & Northern are both higher on the usual talk about the Boston through line, though we have seen no statement of the results of the Pullman train now running. Phila. & Reading has been weak, partly in consequence of the final Jersey Central release and the continued proceedings against the combination, and also from the fact that the annual report showed scarcely any surplus for the stock, and the latter at 50 looks higher than the 3d incomes at 55 (ex 5 per cent to be paid Feb. 1). But to-day the stock advanced above 51 and closed strong. Columbus & Hocking Coal & Iron has advanced, presumably on the expectations of a combine; Louisville & Nashville was supported by the semi-annual statement of earnings and by the dividend declared; Richmond Terminal has advanced to 9 $\frac{1}{2}$ on moderate buying; American Sugar was weak after the report came out, but has since advanced to 120 on large dealings; Lead active and higher, closing at 47 $\frac{1}{2}$.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 13, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

						STOCKS.	Range of sales in 1893.	
Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.		Lowest.	Highest.
33 3/4 34 1/4	33 3/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	Active RR. Stocks.		
93 3/4 94 1/4	93 3/4 94 1/4	93 3/4 94 1/4	93 3/4 94 1/4	93 3/4 94 1/4	93 3/4 94 1/4	Atchafalpa Top. & Santa Fe....	71,612	33 Jan. 5 35 1/4 Jan. 13
98 3/4 99 1/4	98 3/4 99 1/4	98 3/4 99 1/4	98 3/4 99 1/4	98 3/4 99 1/4	98 3/4 99 1/4	Atlantic & Pacific.....	200	4 Jan. 5 4 1/4 Jan. 3
99 3/4 100 1/4	99 3/4 100 1/4	99 3/4 100 1/4	99 3/4 100 1/4	99 3/4 100 1/4	99 3/4 100 1/4	Baltimore & Ohio.....	3,946	93 1/2 Jan. 5 95 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Canadian Pacific.....	1,725	53 1/2 Jan. 11 57 Jan. 7
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Canada Southern.....	2,291	53 1/2 Jan. 5 57 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Central of New Jersey.....	2,761	122 1/2 Jan. 5 128 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Chesapeake & O., vot. tr. cert.	6,106	22 1/2 Jan. 3 23 1/2 Jan. 7
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do 1st pref.....	100	61 1/2 Jan. 13 61 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do 2d pref.....	1,200	41 1/2 Jan. 11 42 1/2 Jan. 11
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Chicago & Alton.....	121	140 Jan. 11 143 Jan. 5
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Chicago Burlington & Quincy.	49,361	98 1/2 Jan. 6 102 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Chicago & Eastern Illinois.....	200	69 Jan. 10 69 Jan. 10
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	405	99 1/2 Jan. 6 100 1/2 Jan. 7
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Chicago Milwaukee & St. Paul.	68,253	76 1/2 Jan. 5 79 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	1,007	122 1/2 Jan. 6 123 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Chicago & North Western.....	13,108	111 1/2 Jan. 5 113 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	173	142 1/2 Jan. 6 144 1/2 Jan. 12
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Chicago Rock Island & Pacific.	60,809	82 1/2 Jan. 5 86 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Chicago St. Paul Minn. & Om.	20,670	47 1/2 Jan. 3 50 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	1,096	117 Jan. 4 118 1/2 Jan. 12
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Cleve. Cin. & St. L.....	6,745	57 1/2 Jan. 6 59 1/2 Jan. 3
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	8	92 Jan. 13 94 Jan. 10
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Columbus Hooking Val. & Tol.	6,275	28 1/2 Jan. 3 30 1/2 Jan. 9
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	100	71 Jan. 9 71 1/2 Jan. 3
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Delaware & Hudson.....	3,585	131 1/2 Jan. 6 135 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Delaware Lackawanna & West.	17,351	148 1/2 Jan. 7 154 Jan. 3
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Denver & Rio Grande.....	2,202	16 1/2 Jan. 5 17 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	12,500	52 1/2 Jan. 6 54 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	East Tennessee Va. & Ga.	550	3 1/2 Jan. 4 3 1/2 Jan. 12
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	300	6 Jan. 4 8 Jan. 12
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Evansville & Terre Haute....	1,725	149 1/2 Jan. 7 152 Jan. 12
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Great Northern, pref.....	135	Jan. 3 135 Jan. 3
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Iowa Central.....	13,736	89 Jan. 5 101 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	800	87 1/2 Jan. 11 94 Jan. 12
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Lake Erie & Western.....	720	20 1/2 Jan. 9 32 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	3,060	22 1/2 Jan. 3 24 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Long Shore & Mich. Southern.	5,600	76 Jan. 3 79 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Long Island.....	3,815	127 1/2 Jan. 3 130 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Louisville & Nashville.....	1,395	105 1/2 Jan. 3 106 1/2 Jan. 10
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Louisv. New Alb. & Chicago.	40,222	71 1/2 Jan. 5 74 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Louisville St. Louis & Texas.	6,600	23 1/2 Jan. 5 24 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Manhattan Elevated, consol.	1,900	24 1/2 Jan. 5 26 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Michigan Central.....	65,235	153 Jan. 5 174 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Minneapolis & St. Louis.....	1,600	104 Jan. 10 105 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	2,300	17 1/2 Jan. 3 18 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Missouri Kansas & Texas.....	1,515	47 Jan. 3 48 1/2 Jan. 11
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	6,110	13 1/2 Jan. 4 15 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Missouri Pacific.....	7,552	25 Jan. 5 28 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Mobile & Ohio.....	25,048	55 1/2 Jan. 5 59 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Nashv. Chattanooga & St. Louis.	5,844	108 1/2 Jan. 4 110 1/2 Jan. 3
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	New York Central & Hudson.	900	18 1/2 Jan. 9 19 1/2 Jan. 9
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	New York Chic. & St. Louis..	300	77 Jan. 9 77 1/2 Jan. 9
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	700	35 Jan. 5 37 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	New York Lake Erie & West'n	16,960	23 1/2 Jan. 5 25 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	1,300	53 Jan. 9 55 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	New York & New England.....	114,284	44 1/2 Jan. 4 50 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	New York New Hav. & Hart.	1,256	Jan. 9 280 Jan. 5
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	New York Ontario & Western	7,805	18 Jan. 3 18 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	New York Susquehanna & West.	2,500	17 1/2 Jan. 10 18 1/2 Jan. 3
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	6,000	68 1/2 Jan. 13 71 1/2 Jan. 3
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Norfolk & Western.....	864	9 1/2 Jan. 10 9 1/2 Jan. 10
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	750	37 Jan. 10 37 1/2 Jan. 10
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Northern Pacific.....	1,500	18 Jan. 3 18 1/2 Jan. 11
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Do do.....	39,317	45 1/2 Jan. 3 47 1/2 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Ohio & Mississippi.....	1,926	22 Jan. 5 24 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Ohio Southern.....	200	45 Jan. 4 48 Jan. 3
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Oregon R'y & Navigation Co.	1,111	74 1/2 Jan. 3 83 Jan. 13
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Oregon Sh. Line & Utah North	750	21 1/2 Jan. 3 24 Jan. 12
124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	124 1/4 125 1/4	Peoria Decatur & Evansville.	300	16 1/2 Jan. 3 16 1/2 Jan. 3</

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	Jan. 13.		Range (sales) in 1893.		INACTIVE STOCKS. ‡ Indicates unlisted.	Jan. 13.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100	163	156 Jan.	163 Jan.	St. Louis Alton & Ter. Haute.....	100	33	35	.....
Belleville & South. Ill. pref.....	100	137	.....	.....	Preferred.....	100	150	.....	.....
Boston & N. Y. Air Line pref.....	100	101½	101 Jan.	101 Jan.	Toledo Peoria & Western.....	100	24	25	.....
Brooklyn Elevated.....	100	38½	35½ Jan.	39½ Jan.	Toledo St. L. & Kansas City ‡	.....	.....	15 Jan.	15 Jan.
Buffalo Rochester & Pittsburg.....	100	36	36 Jan.	36 Jan.	Virginia Midland.....	100	.....	.....	.....
Preferred.....	100	86	85½ Jan.	86 Jan.	Miscellaneous Stocks.				
Burl. Cedar Rapids & Nor.....	100	60	60 Jan.	65 Jan.	Adams Express.....	100	154	155	152½ Jan.
Cedar Falls & Minnesota.....	100	28½	28½ Jan.	29½ Jan.	American Bank Note Co ‡	.....	50	52	.....
Central Pacific.....	100	28½	28½ Jan.	29½ Jan.	American Express.....	100	118	120	117 Jan.
Cleveland & Pittsburg.....	100	156	155 Jan.	156 Jan.	Amer. Telegraph & Cable.....	100	88	86 Jan.	88 Jan.
Columbia & Greenville pref.....	100	7½	8½ Jan.	8½ Jan.	Brunswick Company.....	100	.....	.....	.....
Des Moines & Fort Dodge.....	100	18	20	.....	Chic. June Ry. & Stock Yards.....	100	103	105	101 Jan.
Preferred.....	100	12½	11½ Jan.	12½ Jan.	Preferred.....	100	103	93½ Jan.	93½ Jan.
Duluth So. Shore & Atlantic ‡	100	28	29 Jan.	29 Jan.	Citizens' Gas of Brooklyn.....	100	112	113½	.....
Preferred ‡	100	20	20½ Jan.	20 Jan.	Colorado Coal & Iron Dev.....	100	22½	23	18½ Jan.
Georgia Pacific.....	100	5	9	.....	Colorado Fuel & Iron.....	100	59½	60½	57½ Jan.
Gr. Bay Wm. & St. P. Tr. rec.....	100	14½	13½ Jan.	14½ Jan.	Preferred.....	100	105	108	109 Jan.
Preferred trust recs.....	100	29	27½ Jan.	29½ Jan.	Columbus & Hocking Coal.....	100	26½	28½	18½ Jan.
Houston & Texas Central.....	100	5½	5½ Jan.	6½ Jan.	Commercial Cable.....	100	175	185	.....
Illinois Central leased lines.....	100	88	88 Jan.	88 Jan.	Consol. Coal of Maryland.....	100	28	31	.....
Kanawha & Michigan.....	100	13½	13½ Jan.	14 Jan.	Edison Electric Illuminating.....	100	119½	114½ Jan.	119½ Jan.
Keokuk & Des Moines.....	100	13½	13½ Jan.	14 Jan.	Laclede Gas.....	100	24	25½	23½ Jan.
Preferred.....	100	25½	25½ Jan.	25½ Jan.	Preferred.....	100	71	71 Jan.	71 Jan.
Louisv. Evansv. & St. L. Cons.....	100	25½	25½ Jan.	25½ Jan.	Lehigh & Wilkesbarre Coal ‡	.....	.....	.....	.....
Preferred.....	100	49	49 Jan.	49 Jan.	Maryland Coal.....	100	21	24	23 Jan.
Mahoning Coal.....	50	108	.....	.....	Minnesota Iron.....	100	65	69	68½ Jan.
Preferred.....	50	108	.....	.....	National Lined Oil Co.....	100	39½	38	35 Jan.
Mexican National.....	100	4	.....	.....	National Starch Mfg. Co.....	100	31	34	31 Jan.
Morris & Essex.....	50	151½ Jan.	151½ Jan.	151½ Jan.	New Central Coal.....	100	10	12	11½ Jan.
N. Y. Lack. & Western.....	100	112½ Jan.	112½ Jan.	114 Jan.	Ontario Silver Mining.....	100	13½	16	14 Jan.
N. Y. & Northern pref.....	100	28½	32½	26 Jan.	Pennsylvania Coal.....	50	275	.....	.....
Norfolk & Southern.....	100	59	63	.....	P. Lorillard Co. pref.....	100	8	8½	.....
Peoria & Eastern.....	100	8	13	.....	Postal Telegraph—Cable ‡	.....	81	82½	.....
Pitts. Ft. Wayne & Chicago.....	100	154	154 Jan.	154 Jan.	Quicksilver Mining.....	100	3½	4	.....
Pitts. & Western pf.....	50	34	33 Jan.	34 Jan.	Preferred.....	100	17	20	17 Jan.
Rensselaer & Saratoga.....	100	173	173 Jan.	175 Jan.	Texas Pacific Land Trust.....	100	59	60½	57½ Jan.
Rome Wat. & Ogdensburg.....	100	111	111 Jan.	112½ Jan.	U. S. Express.....	100	95	95½	94½ Jan.
					U. S. Rubber preferred.....	100	95	95½	99 Jan.
					Wells, Fargo Express.....	100	145	148	140 Jan.
									149 Jan.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 13.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	100	100½	New York—6s, fund.....	1893	101	.....	S. C. (cont.)—Brown consol. 6s.....	1893	98	.....
Class B, 5s.....	1906	103½	105	North Carolina—6s, old.....	J&J	30	.....	Tennessee 6s, old.....	1892-1898	62	.....
Class C, 4s.....	1906	93	98	Funding act.....	1900	10	.....	Compromise, 3-4-5-6s.....	1912	102	.....
Current funding 4s.....	1920	92½	.....	New bonds, J&J.....	1892-1898	15	.....	New settlement, 6s.....	1913	102	.....
Arkansas—6s, fund, Hol. 1899-1900	1900	3½	.....	Chatham RR.....	2½	5	.....	5s.....	1913	99½	105
do, Non-Holford.....	150	190	.....	Special tax, Class I.....	1910	97	101	3s.....	1913	74	76
7s, Arkansas Central RR.....	1914	4	8	Consolidated 4s.....	1910	97	101	Virginia—6s, old.....	.....	.....	.....
Louisiana—7s, cons.....	1914	108	.....	Rhode Island—6s, cou. 1893-1894	1919	121½	127	6s, consolidated bonds.....	.....	.....	.....
Stamped 4s.....	1907	92	.....	South Carolina—6s, non-fund. 1888	2½	3	.....	6s, consolidated, 2d series, refts.	.....	.....	.....
Missouri—Fund.....	1894-1895	102	.....	.....	.....	.....	.....	6s, deferred 1st refts, stamped.	.....	6½	8

New York City Bank Statement for the week ending Jan. 7, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	2,000,000	2,008,3	11,700,0	2,010,0	1,180,0	11,230,0
Manhattan Co.....	2,050,0	1,741,7	12,089,0	2,157,0	1,806,0	13,292,0
Mechanics.....	2,000,0	1,015,1	6,690,6	670,6	1,267,9	7,075,3
Merchants.....	2,000,0	1,015,1	6,690,6	670,6	1,267,9	7,075,3
America.....	3,000,0	2,214,2	16,684,4	2,905,1	1,716,1	17,400,0
Phoenix.....	1,000,0	455,4	4,508,0	64,0	707,0	4,716,0
City.....	1,000,0	2,648,0	12,562,3	4,398,9	1,779,0	15,118,8
Traders'.....	750,0	200,8	2,651,7	334,2	281,1	2,874,8
Chemical.....	300,0	71,1	24,500,0	4,785,0	1,748,5	23,474,4
Merchants' Exchange	600,0	172,5	1,340,1	1,667	1,340,1	4,328,7
Gallatin National.....	1,000,0	1,554,2	6,173,5	54,7	1,047,4	4,692,5
Butchers & Drovers	300,0	313,1	1,838,3	334,8	322,0	2,178,9
Mechanics & Traders	400,0	444,3	2,857,0	195,0	420,0	2,960,0
Greenwich.....	200,0	160,0	1,136,2	194,4	164,4	1,502,3
Leather Manufacturers	600,0	567,8	5,544,1	489,9	483,5	3,324,4
Seventh National.....	300,0	87,9	1,704,9	249,7	254,1	2,001,1
State of New York.....	1,000,0	500,0	3,276,4	198,0	422,7	2,534,8
American Exchange.....	5,000,0	2,186,6	17,203,0	1,054,0	1,868,0	13,524,0
Commerce.....	5,000,0	2,378,6	18,302,9	1,374,4	2,364,5	12,706,1
Broadway.....	1,000,0	1,622,4	5,712,0	1,247,6	419,3	6,386,6
Mercantile.....	1,000,0	1,061,7	7,875,1	1,349,8	988,1	8,109,9
Pacific.....	422,7	456,8	3,085,8	159,5	554	3,504,4
Republic.....	1,500,0	965,0	11,031,1	2,027,0	637,9	12,076,0
Chatham.....	450,0	889,4	6,069,7	917,2	66,2	6,237,7
People's.....	200,0	326,5	2,230,1	195,8	42,7	2,374,3
North America.....	700,0	618,3	5,528,9	833,4	700,0	5,898,4
Hanover.....	1,000,0	1,861,4	14,962,2	4,126,8	576	16,575,7
Irving.....	500,0	345,9	2,714,0	275,8	305,2	2,497,0
Citizens.....	600,0	485,3	3,023,2	617,7	178,0	3,401,7
Nassau.....	500,0	272,0	2,823,6	194,7	519,8	3,168,4
Market & Fulton.....	750,0	811,8	4,071,0	45,1	680,2	4,233,6
St. Nicholas.....	500,0	142,1	2,167,3	175,4	297,3	2,297,7
Shoe & Leather.....	500,0	265,8	2,612,0	312,0	47,0	3,120,0
Corn Exchange.....	1,000,0	1,297,7	8,161,8	1,102,0	812,0	7,481,8
Continental.....	1,000,0	355,8	4,839,1	1,075,5	444,9	5,676,3
Oriental.....	300,0	430,9	2,086,0	195,0	398,2	2,04,0
Importers & Traders	1,500,0	8,604,0	2,771,0	4,588,0	1,218,0	22,900,0
Park.....	2,000,0	2,966,9	24,188,2	5,015,0	2,137,7	27,847,4
Fourth National.....	250,0	145,2	1,29,8	136,8	200,8	1,22,0
Central National.....	2,000,0	1,890,2	19,227,6	4,624,5	1,403,3	20,3,16
Second National.....	300,0	477,8	5,141,0	931,0	654,0	6,206,0
Ninth National.....	750,0	208,3	3,358,7	65,3	454,7	4,687,7
First National.....	500,0	6,884,4	22,184,6	3,3,3,3	1,534,5	19,884,6
Third National.....	1,000,0	1,08,2	4,947,0	1,175,3	382,0	5,374,6
N. Y. Nat. Exchange	300,0	188,7	1,524,2	114,4	170,9	1,364,1
Bowery.....	250,0	527,7	3,114,0	643,0	223,0	3,482,0
New York County.....	200,0	554,0	3,087,1	701,0	106,0	3,441,1
German-American.....	750,0	295,4	2,852,3	415,6	178,1	2,405,2
Chase National.....	2,000,0	1,119,3	12,070,7	2,61,5	1,32,5	13,617,9
Fifth Avenue.....	100,0	916,3	5,574,4	1,0,0,0	428,7	5,944,4
German Exchange.....	200,0	601,5	2,909,8	232,3	62,4	3,586,5
Germania.....	20,0	339,4	2,974,2	318,4	3,601,1	3,601,1
United States.....	500,0	51,6	7,256,1	1,135,0	372,4	8,014,5
Lincoln.....	300,0	401,5	6,094,5	87,2	52,1	5,537,7
Garfield.....	200,0	474,2	4,185,6	903,5	80,6	5,044,2
Fifth National.....	200,0	301,2	1,935,6	224,1	26,9	1,983,7
Bank of the Metrop	3,000,0	729,7	4,450,7	77,9	769,3	5,881,8
West Side.....	200,0	27,2	2,217,0	295,0	311,0	2,386,0
Seaboard.....	300,0	101,5	4,410,0	61,5	34,0	5,065,0
Sixth National.....	200,0	352,1	1,756,0	2,5,0	13,0	1,769,0
Western National.....	2,100,0	283,6	10,842,0	2,143,0	1,131,0	11,767,0
First Nat. Br'klyn	300,0	826,0	4,820,0	1,077,0	203,0	5,045,0
Southern National.....	1,000,0	158,5	2,521,3	139,5	38,0	2,109,0
Total.....	66,429,7	69,191,6	441,283,7	76,6	46,157,4	456,897,8

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.....	\$	\$	\$	\$	\$	\$	\$
Dec. 17.....	128,056,2	442,500,7	77,714,6	40,556,9	451,948,9	5,536,2	799,315,5
" 24.....	129,304,9	441,801,2	76,995,5	40,745,6	446,183,5	5,589,3	889,849,9
" 31.....	129,614,3	437,722,0	75,968,3	42,000,0	441,3,1	5,563,0	846,471,1
Jan. 7.....	129,614,3	441,283,7	76,926,6	46,1	441,3,1	5,563,0	815,072,2
Boston.....	64,642,9	180,042,4	10,324,4	5,169,6	148,779,1	5,142,8	111,025,3
Dec. 24.....	64,642,9	158,114,8	10,234,4	5,710,2	144,918,4	5,188,5	88,944,2
Jan. 7.....	64,642,9	158,133,9	10,258,1	6,049,7	149,624,7	5,203,6	118,253,3
Phila.....	35,793,7	103,354,0	28,004,0	101,970,0	3,415,0	80,354,7	.....
Dec. 24.....	35,793,7	103,354,0	28,373,0	102,716,0	3,402,0	80,412,4	.....
Jan. 7.....	35,793,7	103,074,0	27,472,0	103,868,0	3,540,0	89,948,1	.....

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Water Works—1st 6s.....	.....	People's Gas & C. 1st g. 6s.....	.....
1st con. 5s, g.....	.....	Co. Chicago 3d g. 6s.....	102 b
Cabana Coal Min.—1st g. 7s.....	.....	Pleas. Valley Coal—1st g. 6s.....	97 b
Ch. Jan. & S. Yda.—Coll. g. 5s.....	97 b	Prater & Gamble—1st g. 6s.....	104 1/2 b
Colorado Fuel—Gen. 6s.....	.....	Security Corp. 1st con. g. 6s.....	98 1/2 b
Ch. & Hock Coal & I.—6s, g.....	94 b	Western Union Teleg.—7a.....	112 1/2 b
Ch. & Hock Coal—1st g. 7s.....	.....	Wheel & Axle—1st g. 5s.....	.....
Consol. Gas Co. Chic.—3d g. 5s.....	90	Unlisted Bonds—	
Consol. C. Wat. Wks.—Gen. g. 5s.....	.....	Ala. & Vicks.—Consol. 6s, g.....	95 a
Ill. Elec. Ill. Co.—1st 6s.....	116 b	Vicks. & Merid. 1st 6s.....	100 b
Quintable G. & F.—1st 6s.....	100 b	Atlanta & Charl.—1st 7s.....	.....
Anderson Bridge—1st g. 6s.....	112 a	Comstock Tunnel—In. 4s.....	x 97
Aboken Land & Imp.—g. 5s.....	.....	Georgia Facilit. 1st 6s g.....	x 97 b
Am. Union Teleg.—1st 6s.....	.....	Income 5s.....	.....
International Starns Mfg.—1st 6s.....	105 a	Consol. 5s, g.....	48 1/2 b
Northwestern T-telegraph—7a.....	x 108 1/2 b	Income 5s.....	104 1/2 b
Porta Water Co.—6s, g.....	x 100 b	Mem. & Charleston—Con. 7 g.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1893.	
	Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.		Lowest.	Highest.
A. Ch. T. & S. Fe (Boston).....	33 3/4	34 1/4	34 1/4	34 1/4	35	35 1/4	39,534	33 Jan. 6	35 1/4 Jan. 13
Atlantic & Pac. (Boston).....	100	100	100	100	100	100	24	4 Jan. 4	4 Jan. 4
Baltimore & Ohio (Balt.).....	93 1/4	93 1/4	93 1/4	95 1/4	95	94	94 1/4	93 1/4 Jan. 5	93 1/4 Jan. 5
1st preferred ".....	100	100	100	100	100	100	100	100	100
2d preferred ".....	120	120	120	120	123	121	121	121	123
Baltimore Trac'n. (Phil.).....	28	28	27 1/2	28 1/2	28	27 1/2	2,973	27 1/2 Jan. 4	28 1/2 Jan. 10
Boston & Albany (Boston).....	210	210	212	213	213 1/4	212 1/4	222	208 Jan. 3	214 Jan. 11
Boston & Lowell ".....	187	189	189	190	190	189	218	186 1/2 Jan. 3	190 Jan. 11
Boston & Maine ".....	169 1/2	169 1/2	169 1/2	170	170	169 1/2	293	169 Jan. 5	171 Jan. 3
Central of Mass. ".....	100	100	100	100	100	100	700	18 Jan. 4	19 1/4 Jan. 13
Preferred ".....	100	100	100	100	100	100	1,090	46 Jan. 3	50 Jan. 13
Chic. Bur. & Quin. ".....	100	100	100	100	100	100	16,351	96 1/2 Jan. 6	102 Jan. 13
Chic. Mil. & St. P. (Phil.).....	77 1/2	77 1/2	77 1/2	78	77 1/2	78 1/2	9,400	76 1/2 Jan. 5	79 1/2 Jan. 13
Chic. & W. Mich. (Boston).....	48	48	47	47	47	48	120	48 Jan. 7	48 Jan. 7
Cleve. & Canton ".....	100	100	100	100	100	100	100	100	100
Preferred ".....	100	100	100	100	100	100	100	100	100
Fitchburg pref. ".....	100	100	100	100	100	100	475	87 1/2 Jan. 10	88 Jan. 4
Hunt. & Br. Top. (Phil.).....	50	40	40	40	40 1/4	40 1/4	245	40 Jan. 7	40 1/4 Jan. 12
Preferred ".....	50	50	50	50	50	50	120	56 Jan. 9	56 Jan. 9
Lahigh Valley ".....	50	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,787	56 1/2 Jan. 10	58 1/2 Jan. 3
Maine Central (Boston).....	100	100	100	100	100	100	5	125 Jan. 9	125 Jan. 9
Metropolitan Trac. (Phil.).....	139 1/4	139 1/4	138	139 1/4	137 1/2	138	4,296	136 1/2 Jan. 3	139 1/4 Jan. 7
Mexican Cent. (Boston).....	100	100	100	100	100	100	4,375	10 1/2 Jan. 6	12 Jan. 3
N. Y. & N. Eng. ".....	100	45 1/2	46 1/2	45 1/2	46 1/2	48 1/2	16,547	44 1/2 Jan. 4	50 1/2 Jan. 13
Preferred ".....	100	95 1/2	97	97 1/2	100	100	1,487	94 Jan. 3	102 Jan. 13
Northern Central (Balt.).....	50	16 1/2	16 1/2	16 1/2	17	16 1/2	1,425	16 1/2 Jan. 3	17 1/2 Jan. 13
Northern Pacific (Phil.).....	100	46 1/2	46 1/2	46 1/2	47 1/2	47 1/2	10,005	45 1/2 Jan. 5	47 1/2 Jan. 13
Preferred ".....	100	186	186	186	187	187 1/2	372	184 1/2 Jan. 3	187 1/2 Jan. 12
O. d. Colony (Boston).....	100	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	3,396	54 1/4 Jan. 10	54 1/4 Jan. 3
Pennsylvania (Phil.).....	50	32 1/2	33	32 1/2	33	32 1/2	100	32 Jan. 5	33 1/4 Jan. 4
Philad. & Erie ".....	50	25 1/2	25 1/2	24 1/2	25 1/2	25 1/2	165	24 1/2 Jan. 3	26 1/2 Jan. 3
Phil. & Reading ".....	50	118	118	117 1/2	116 1/2	116 1/2	1,090	115 1/2 Jan. 13	119 1/2 Jan. 4
Philadelphia Trac. ".....	100	6	6	6	6	6	10,593	39 1/2 Jan. 5	41 1/2 Jan. 13
Sammit Branch (Boston).....	100	39 1/2	40	40 1/2	40 1/2	40 1/2	61	230 Jan. 9	230 1/2 Jan. 6
Union Pacific ".....	100	230	230	230 1/2	230	230	95	6 1/2 Jan. 5	6 1/2 Jan. 9
United Cos. of N. J. (Phil.).....	100	6	6 1/2	6 1/2	6 1/2	6 1/2	100	6 1/2 Jan. 5	6 1/2 Jan. 9
Western N. Y. & Pa. (Phil.).....	100	114 1/2	116 1/2	115 1/2	117	115 1/2	47,258	111 1/2 Jan. 3	120 1/2 Jan. 13
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston).....	100	102	102 1/2	102 1/2	101	102 1/2	3,957	99 1/2 Jan. 3	103 Jan. 13
Preferred ".....	100	205	205 1/2	205	205	205	605	204 Jan. 9	207 Jan. 3
Bell Telephone ".....	100	32 1/2	33	32 1/2	33	32 1/2	800	32 1/2 Jan. 12	33 1/2 Jan. 3
Bost. & Montana ".....	25	10 1/4	11	10 1/4	11	10 1/4	100	10 1/4 Jan. 6	11 1/4 Jan. 3
Butte & Boston ".....	25	293	297	295	298	297	27	295 Jan. 9	298 Jan. 3
Calumet & Hecla ".....	25	73 1/2	73 1/2	70 1/2	70	71	27	70 Jan. 11	70 1/2 Jan. 10
Canton Co. (Balt.).....	100	59	59	58 1/2	59 1/2	59	641	58 1/2 Jan. 5	59 1/2 Jan. 3
Consolidated Gas ".....	100	49 1/2	50 1/2	49 1/2	50 1/2	50	287	49 1/2 Jan. 3	50 Jan. 3
Erie Telephone (Boston).....	100	112 1/2	112 1/2	112 1/2	113	113 1/2	2,113	121 Jan. 6	113 1/2 Jan. 11
General Electric ".....	100	112 1/2	112 1/2	112 1/2	112	113	41	112 Jan. 11	114 Jan. 12
Preferred ".....	100	15 1/2	16	15 1/2	16	15 1/2	113	15 1/2 Jan. 3	16 Jan. 13
Lamson Store Ser. ".....	50	52 1/2	53	52 1/2	53	52 1/2	220	52 1/2 Jan. 4	53 Jan. 3
Lehigh Coal & Nav. (Phil.).....	100	32	32 1/2	32 1/2	33	32 1/2	207	32 1/2 Jan. 9	33 Jan. 11
N. Eng. Telephone (Boston).....	100	10 1/2	11	10 1/2	11	10 1/2	410	10 Jan. 3	11 Jan. 13
North American (Phil.).....	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,093	17 1/2 Jan. 3	18 Jan. 4
West End Land. (Boston).....	100	100	100	100	100	100	100	100	100

* Bid and asked prices; no sale was made.

Inactive Stocks.		Inactive stocks.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of Jan. 13.					
Atlanta & Charlotte (Balt.).....	100	88	88	Pa. & N. Y. Canal, 7s.....	1906, J&D 125
Boston & Providence (Boston).....	256	256	256	Consol. 5s.....	1906, A&O 112 1/2
Canaan & Atlantic pf. (Phil.).....	50	22	27	Packman, 1st ser., 5s, 1913, Q-J	104 1/2
Catawissa ".....	50	50	50	Phila. & Erie gen. M. 5s, 1920, A&O	101
1st preferred ".....	50	50	50	Gen. mort., 4 g., 1920, A&O	101
2d preferred ".....	50	50	50	Phila. & Read. new 4 g., 1958, J&D	84 1/2
Central Ohio (Balt.).....	50	54 1/2	54 1/2	1st pref. income, 5 g., 1958, Feb. 1	75 1/2
Chari. Col. & Augusta ".....	100	100	100	2d pref. income, 5 g., 1958, Feb. 1	68 1/2
Connecticut & Pass. (Boston).....	100	100	100	3d pref. income, 5 g., 1958, Feb. 1	60 1/2
Connecticut River ".....	100	269	269	2d, 7s, 1958, 1993, A&O	103 1/2
Delaware & Bound Br. (Phil.).....	100	160	160	Consol. mort. 7s.....	1911, J&D 128 1/2
Flint & Pere Marq. (Boston).....	100	100	100	Consol. mort. 6 g.....	1911, J&D 106 1/2
Preferred ".....	100	76	80	Improvement M. 6 g., 1897, A&O	106 1/2
Har. Ports, Mt. Joy & L. (Phil.).....	100	81	81	Con. M. 5 g., stamped, 1922, M&N	104
Kan. Cy Ft. S. & Mem. (Boston).....	100	100	100	Phil. Read. & N. E. 4s.....	1942 75
Preferred ".....	100	100	100	Incomes, series A.....	1952 50
K. City Mem. & Birm. ".....	100	100	100	Incomes, series B.....	1952 34
Little Schenckly (Phil.).....	50	71	71	Phil. Wilm. & Balt., 4s, 1917, A&O	99
Manchester & Law. (Boston).....	100	100	100	Pitta. C. & St. L., 7s, 1900, F&A	116 1/2
Maryland Central (Balt.).....	100	100	100	Po'keepsie Bridge, 6 g, 1936, F&A	108 1/2
Mine Hill & E. Haven (Phil.).....	50	50	50	Schuyler E. Side, 1st 5 g, 1935, J&D	108 1/2
Nesquehoning Val. ".....	50	54	54	Steuben & Ind., 1st 5 g, 1914, J&D	105
Northern N. H. (Boston).....	100	100	100	United N. J., 6 g.....	1894, A&O 105
North Pennsylvania (Phil.).....	100	85 1/2	85 1/2	Warren & Frank., 1st 7s, 1896, F&A	108 1/2
Oregon Short Line (Boston).....	100	24	24 1/2	Bonds - Baltimore	
Pennsylvania & N. W. (Phil.).....	50	100	100	Atlanta & Chari., 1st 7s, 1907, J&D	115 1/2
Rutland (Boston).....	100	100	100	Income 6s.....	1900, A&O 95
Preferred ".....	100	100	100	Baltimore & Ohio 4 g., 1935, A&O	101 1/2
Seaboard & Roanoke (Balt.).....	100	100	100	Pitta. & Conn., 5 g.....	1925, F&A 101 1/2
1st preferred ".....	100	100	100	Staten Island, 2d, 5 g, 1926, J&D	106 1/2
2d preferred ".....	100	100	100	Bal. & Ohio S. W., 1st 4 g, 1920, J&D	106 1/2
West End (Boston).....	50	71	71	Cape & Yad. Ser. A., 6g, 1916, J&D	87
Preferred ".....	50	84 1/2	85	Series B., 6 g.....	1916, J&D 87
West Jersey (Phil.).....	50	62 1/2	62 1/2	Series C., 6 g.....	1916, J&D 87
West Jersey & Atlan. (Balt.).....	50	24	24	Cent. Ohio, 4 1/2 g.....	1930, M&S 103
Western Maryland (Balt.).....	50	15	16	Chari. Col. & Aug., 1st 7s, 1895, J&D	101
Wilm. Col. & Augusta ".....	100	100	100	Ga. Car. & Nor. 1st 5 g., 1929, J&J	99 1/2
Wilmington & Weldon ".....	100	100	100	North. Cent. 6s.....	1900, J&J 112
Wisconsin Central (Boston).....	100	14 1/2	14 1/2	6s.....	1904, J&J 115
Preferred ".....	100	48	48	Series A, 5s.....	1926, J&J 108
Wor't. Nash. & Roch. ".....	100	100	100	4 1/2s.....	1925, A&O 107
MISCELLANEOUS.					
Allones Mining (Boston).....	25	90	100	Piedm. & Cum., 1st 5 g, 1911, F&A	100 1/2
Atlantic Mining ".....	25	10	10	Pitta. & Connells, 1st 7s, 1898, J&J	110 1/2
City Passenger RR. (Balt.).....	25	88	95	Virginia Mid., 1st 6s.....	1906, M&S 114 1/2
Bay State Gas (Boston).....	50	27 1/2	27 1/2	2d Series, 6s.....	1911, M&S 113
Boston Land ".....	10	5 1/4	5 1/4	3d Series, 6s.....	1916, M&S 106
Centennial Mining ".....	10	7 1/2	7 1/2	4th Series, 3-4-5s.....	1921, M&S 99
Port Wayne Electric ".....	25	13 1/2	13 1/2	5th Series, 5s.....	1926, M&S 99 1/2
Franklin Mining ".....	25	12 1/2	12 1/2	West Va. C. & P., 1st 6 g, 1911, J&J	105
Frenchman's Bay & Ind ".....	5	4 1/2	4 1/2	West Va. N. C. Consol, 6 g, 1914, J&J	106
Huron Mining ".....	100	81 1/2	81 1/2	Wilm. Col. & Aug., 6s, 1910, J&D	116
Illinois Steel ".....	100	11 1/2	11 1/2	MISCELLANEOUS.	
Kearse Gas Mining ".....	25	11 1/4	11 1/4	Baltimore - City Hall 6s, 1900, Q-J	123 1/2
Morris Canal guar. 4. (Phil.).....	100	80	80	Funding 6s.....	1900, Q-J 123
Preferred guar. 10 ".....	100	200	200	West Mary'd RR. 6s, 1902, J&J	100
Osoola Mining (Boston).....	25	35 1/2	35 1/2	Water 5s.....	1916, M&N 100
Palmer Palace Car. ".....	100	186 1/2	186 1/2	Funding 5s.....	1916, M&N 100
Quincy Mining ".....	25	137	140	Exchange 3 1/2s.....	1930, J&J 71 1/2
Samarak Mining ".....	25	155	157	Virginia (State) 3s, new, 1932, J&J	72
Thom. Europ. E. Weld (Phil.).....	100	64	64	Chesapeake Gas, 6s.....	1900, J&D 107 1/2
United Gas Imp. (Phil.).....	100	64	64	Consol. Gas, 6s.....	1910, J&D 113

* Unlisted. * And accrued interest.

Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JAN. 13, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst. Period.		Closest Price Jan. 13	Range (sales) in 1893.	Interst. Period.		Closest Price Jan. 13	Range (sales) in 1893.
			Lowest. Highest.				Lowest. Highest.
Amer. Cotton Oil, deb., 8 g. 1900				Pac. of Mo.—2d exten. 5s. 1934			
At Top. & S. F.—100-yr. 4 g. 1889		Q & F 113 1/4	113 1/4 Jan. 114 1/4 Jan.	Modie & Ohio—New, 6 g. 1927		J & D 115 1/2	106 1/4 Jan. 106 1/4 Jan.
2d 2 1/2-4s, g. Cl. "A".....1889		J & O 81 1/2	81 1/4 Jan. 82 Jan.	General mortgage, 4s.....1934		M & S 62 1/2	115 Jan. 115 Jan.
100-year income, 5 g.....1889		Sept. 56 1/2	54 1/4 Jan. 54 1/4 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913		J & D 124 1/2	126 1/4 Jan. 127 Jan.
Atl. & Pac.—Guar. & g.....1937		J & J 11 b.	103 Jan. 11 Jan.	Con. 5 g.....1928		A & O 103 1/4	103 Jan. 103 1/4 Jan.
W. D. Inc. 6s.....1910		J & J 11 b.	103 Jan. 11 Jan.	N. Y. Central—Extend. 5s. 1893		M & N 101 1/4	101 Jan. 101 1/4 Jan.
Brooklyn Elevated 1st, 6 g. 1924		A & O 116	116 1/4 Jan. 117 Jan.	1st, coupon, 7s.....1903		J & D 122 1/4	122 1/4 Jan. 122 1/4 Jan.
Can. South.—1st guar., 6s 1908		J & J 106 1/2	105 Jan. 106 1/2 Jan.	Deben., 5s, coup., 1884.....1904		M & S 107 1/4	107 1/4 Jan. 107 1/4 Jan.
2d, 5s.....1913		M & S 102 1/2	102 Jan. 103 1/2 Jan.	N. Y. & Harlem—7s, reg. 1900		M & N 107 1/4	107 1/4 Jan. 107 1/4 Jan.
Cent. Ga.—8 & W. 1st con. 5s. 1929		Q & J 121 1/2	121 1/2 Jan. 121 1/2 Jan.	R. W. & Ogd.—Con., 5s. 1922		A & O 113 1/4	113 1/4 Jan. 113 1/4 Jan.
Central of N. J.—Cons., 7s. 1899		Q & J 109 1/2	109 1/2 Jan. 109 1/2 Jan.	N. Y. Chic. & St. L.—4 g. 1937		A & O 97 1/4	97 Jan. 97 Jan.
Consol., 7s.....1902		M & N 108 1/2	108 1/2 Jan. 108 1/2 Jan.	N. Y. Elevated—7s.....1906		J & J 110 1/4	110 1/4 Jan. 110 1/4 Jan.
General mortgage, 5 g. 1987		J & J 109 1/2	108 1/2 Jan. 109 1/2 Jan.	N. Y. Lack. & W. 1st, 6s.....1921		J & J 127 b.	127 b. Jan. 127 b. Jan.
Leh. & W. B., con., 7s, as'd. 1900		Q & M 109 1/2	109 1/2 Jan. 109 1/2 Jan.	Construction, 5s.....1923		F & A 112 b.	112 b. Jan. 112 b. Jan.
do. mortgage, 5s.....1912		M & N 90 b.	90 Jan. 90 Jan.	N. Y. L. E. & W.—1st, con. 7 g. 1920		M & S 136 1/4	137 Jan. 137 1/4 Jan.
do. mortgage, 5s.....1921		J & J 108 b.	108 Jan. 109 Jan.	Long Dock, 7s.....1933		J & D 101 1/4	101 Jan. 101 1/4 Jan.
Central Pacific—Gold, 6s. 1898		J & J 108 1/2	108 1/2 Jan. 109 1/2 Jan.	Consol., 6 g.....1935		A & O 122 1/2	122 1/2 Jan. 122 1/2 Jan.
Ches. & Ohio—Mort., 6 g. 1911		A & O 116 1/4	116 Jan. 116 Jan.	2d consol., 6 g.....1939		J & D 102	101 1/4 Jan. 101 1/4 Jan.
1st consol., 5 g.....1929		M & N 103	102 1/2 Jan. 103 1/2 Jan.	N. Y. O. & W.—Ref. 4s, g. 1992		M & S 83 1/4	83 1/4 Jan. 83 1/4 Jan.
Gen. 4 1/2s, g.....1992		M & S 80 1/2	79 1/4 Jan. 80 1/2 Jan.	Consol. 1st, 5 g.....1939		J & D 107 1/4	106 1/4 Jan. 107 Jan.
R. & A. Div., 1st con., 2 1/4 g. 1889		J & J 80	78 1/4 Jan. 80 Jan.	N. Y. S. & W.—1st ref., 5 g. 1937		J & D 104 b.	105 Jan. 105 Jan.
do 2d con., 4 g. 1889		J & J 87 1/2	77 Jan. 78 1/2 Jan.	Midland of N. J., 6 g.....1910		A & O 119	119 Jan. 118 Jan.
Ohio. Burl. & Q.—Con., 7s. 1903		J & J 120 1/4	119 1/4 Jan. 120 1/4 Jan.	N. Y. & W.—100-year, 5 g. 1991		J & J 89 b.	90 Jan. 90 Jan.
do. mortgage, 5s.....1913		M & S 101 1/4	101 1/4 Jan. 102 1/4 Jan.	Md. & Wash. Div.—1st, 5 g. 1940		J & J 90 1/4	90 1/4 Jan. 90 1/4 Jan.
Convertible 5s.....1903		M & S 107 1/2	105 1/2 Jan. 107 1/2 Jan.	North. Pac.—1st, coup., 6 g. 1921		J & J 117	115 1/2 Jan. 117 1/2 Jan.
Denver Division, 4s.....1922		F & A 94 1/2	93 1/2 Jan. 94 1/2 Jan.	General, 2d, coup., 6 g. 1933		A & O 113 b.	112 1/2 Jan. 112 1/2 Jan.
Nebraska Extension, 4s. 1927		M & N 87	86 Jan. 87 Jan.	General, 3d, coup., 6 g. 1937		J & D 106 1/4	106 Jan. 107 Jan.
Chic. & E. Ill.—1st, 5s, f. 6s. 1907		J & D 113 1/4	113 1/4 Jan. 114 Jan.	Consol. mort., 5 g.....1989		J & D 69 1/2	66 1/2 Jan. 69 1/2 Jan.
Consol., 6g.....1934		A & O 120 b.	121 Jan. 121 1/2 Jan.	Chic. & N. P.—1st, 5 g.....1940		A & O 75	72 1/2 Jan. 75 Jan.
General consol. 1st, 5s. 1937		M & N 102 1/2	102 1/2 Jan. 103 1/2 Jan.	North. Pac. & Mon.—6 g.....1938		M & S 85 b.	84 Jan. 85 1/4 Jan.
Chicago & Erie—1st, 4 1/2 g. 1882		M & N 102 1/2	101 1/4 Jan. 102 1/4 Jan.	North. Pac. Ter. Co.—6 g.....1938		J & J 100 a.	100 Jan. 100 1/4 Jan.
Income, 5s.....1882		Oct/b'r 4 1/4	4 1/4 Jan. 4 1/4 Jan.	Ohio & Miss.—Cons. af. 7s. 1898		J & J 109 1/4	109 1/4 Jan. 109 1/4 Jan.
Ohio Gas L. & C.—1st, 5 g. 1937		J & J 91 1/4	90 1/4 Jan. 91 1/4 Jan.	Consol., 7s.....1898		J & J 103 1/4	103 1/4 Jan. 103 1/4 Jan.
Chic. Mil. & St. P.—Con. 7s. 1905		J & J 124 1/4	124 1/4 Jan. 127 Jan.	Ohio Southern—1st, 6 g.....1921		J & D 108 b.	107 Jan. 108 1/4 Jan.
1st, Southwest Div., 6s. 1909		J & J 114 1/4	114 1/4 Jan. 114 1/4 Jan.	General mort., 4 g.....1921		M & N 63	63 Jan. 64 Jan.
1st, So. Min. Div., 6s. 1910		J & J 114 a.	114 Jan. 114 1/4 Jan.	Omaha & St. Louis—4 g.....1937		J & J 102 1/4	102 Jan. 102 Jan.
1st, Ch. & Pac. W. Div., 5s. 1921		J & J 109 1/4	108 1/4 Jan. 109 1/4 Jan.	Oregon Imp. Co.—1st, 6 g. 1910		J & D 102 1/4	102 Jan. 102 Jan.
Chic. & Mo. Riv. Div., 5s. 1926		J & J 103 1/4	102 1/2 Jan. 103 Jan.	Consol., 5 g.....1938		A & O 64	63 1/4 Jan. 64 Jan.
Wis. & Minn. Div., 5 g. 1921		J & J 105	105 Jan. 105 Jan.	Ore. R. & Nav. Co.—1st, 6 g. 1909		J & J 109 1/2	108 Jan. 109 1/2 Jan.
Terminal, 5 g.....1914		J & J 103 1/2	103 1/2 Jan. 105 Jan.	Consol., 5 g.....1925		J & D 80 b.	88 Jan. 88 1/2 Jan.
Gen. M., 4 g., series A.....1989		J & J 90 1/2	90 1/2 Jan. 90 1/2 Jan.	Pac. Co.—4 1/2 g., coupon.....1921		J & J 106 1/4	106 Jan. 106 1/4 Jan.
Mil. & Nor.—1st, con., 6s. 1913		J & D 137	137 Jan. 137 Jan.	Pac. Dec. & Evans—6 g. 1920		J & J 101 b.	101 b. Jan. 101 b. Jan.
Chic. & N. W.—Consol., 7s. 1915		Q & F 122	121 1/2 Jan. 122 Jan.	Evansville Div., 6g.....1926		M & N 69 1/4	70 Jan. 70 Jan.
Coupon, gold, 7s.....1915		A & O 108 1/2	108 1/2 Jan. 108 1/2 Jan.	2d mort., 5 g.....1926		M & N 69 1/4	70 Jan. 70 Jan.
Sinking fund, 5s.....1929		M & N 108 b.	106 1/4 Jan. 106 1/4 Jan.	Phila. & Read.—Gen., 4 g. 1958		J & J 84 1/2	83 1/2 Jan. 85 1/4 Jan.
Sinking fund, 5s.....1929		A & O 108 1/2	108 1/2 Jan. 108 1/2 Jan.	1st pref. income, 5 g.....1958		Feb. 76	74 1/2 Jan. 76 1/2 Jan.
Sinking fund debent., 5s. 1933		M & N 108 b.	106 1/4 Jan. 106 1/4 Jan.	2d pref. income, 5 g.....1958		Feb. 68 1/2	67 1/4 Jan. 70 Jan.
25-year debenture, 5.....1909		M & N 103 1/2	103 1/2 Jan. 104 Jan.	3d pref. income, 5 g.....1958		Feb. 60 1/2	58 1/2 Jan. 62 1/2 Jan.
Extension, 4s.....1926		F & A 97	97 Jan. 97 Jan.	Pittsburg & Western—4 g. 1917		J & J 81 1/2	81 Jan. 81 1/2 Jan.
Ohio. Peo. & St. Louis—5 g. 1928		M & S 100 a.	99 Jan. 99 Jan.	Rich. & Danv.—Con., 6 g. 1915		J & J 103 1/2	103 Jan. 104 Jan.
Ohio R. I. & Pac.—6s, coup. 1917		J & J 100	100 Jan. 121 1/4 Jan.	Consol., 5 g.....1936		A & O 67 1/2	67 1/2 Jan. 67 1/2 Jan.
Extension ann. col., 5s.....1931		J & J 100 1/2	100 Jan. 96 1/4 Jan.	Rich. & W. P. Ter.—Trust, 6 g. 1897		F & A 71 1/4	71 Jan. 73 1/4 Jan.
30-year debent., 5s.....1931		M & S 96 1/2	95 1/2 Jan. 96 1/2 Jan.	Con. 1st & col. trust, 5 g. 1914		M & S 44 1/4	43 Jan. 45 Jan.
Ohio. St. P. M. & O.—6s.....1931		J & D 121 1/2	119 1/2 Jan. 121 1/2 Jan.	Rio G. Western—1st, 4 g. 1939		J & J 76 1/2	76 1/2 Jan. 77 1/2 Jan.
Cleveland & Canton—5.....1917		J & J 90 b.	90 Jan. 91 Jan.	St. Jo. & Gr. Island—6 g. 1925		M & N 94 1/2	93 Jan. 94 1/2 Jan.
C. O. C. & L.—Consol., 7 g. 1914		J & D 130 b.	120 Jan. 120 Jan.	St. L. & Iron Mt. 1st ext. 5s. 1907		F & A 102 1/4	103 Jan. 103 Jan.
General consol., 6 g.....1934		J & J 120 b.	120 Jan. 120 Jan.	2d, 7 g.....1897		M & N 106 1/2	105 1/2 Jan. 106 1/2 Jan.
C. C. & St. L.—Peo. & E. 4s. 1940		A & O 77 b.	77 Jan. 78 Jan.	Cairo Ark. & Texas, 7 g. 1897		J & D 100 1/2	104 Jan. 104 Jan.
Income, 4s.....1990		April. 24 b.	25 Jan. 26 Jan.	Gen. Ry. & land gr. 5g. 1931		A & O 86 1/2	84 1/4 Jan. 86 1/4 Jan.
Col. Coal & Iron—6 g.....1900		F & A 104 b.	104 1/4 Jan. 104 1/4 Jan.	St. L. & San Fr.—6 g., Cl. B. 1906		M & N 111 b.	111 1/2 Jan. 111 1/2 Jan.
Col. Midland—Con., 4 g.....1940		F & A 64 1/4	63 1/4 Jan. 65 Jan.	6 g., Class C.....1924		J & N 111 b.	111 1/2 Jan. 113 1/2 Jan.
Col. El. Val. & Col.—Con., 5 g. 1931		M & S 92 1/2	91 1/2 Jan. 92 1/2 Jan.	General mort., 6 g.....1931		J & J 106 1/2	106 1/2 Jan. 106 1/2 Jan.
General, 6 g.....1904		J & D 96 1/2	94 1/2 Jan. 96 1/2 Jan.	St. L. So. West.—1st, 4s, g. 1989		M & N 64 1/2	63 1/4 Jan. 64 1/2 Jan.
Denver & Rio G.—1st, 7 g. 1900		M & N 117 1/2	117 1/2 Jan. 117 1/2 Jan.	2d, 4s, g. income.....1989		J & J 26 1/2	24 Jan. 26 1/2 Jan.
1st consol., 4 g.....1936		J & J 85 b.	84 Jan. 85 1/4 Jan.	4 P. M. & M.—Dak. Ex., 6 g. 1916		M & N 117 b.	117 1/2 Jan. 117 1/2 Jan.
Det. B. City & Alpena—6 g. 1913		J & J 70 a.	69 Jan. 69 Jan.	1st consol., 6 g.....1935		J & J 120 b.	121 Jan. 121 Jan.
Det. Mac. & M.—L'd grants. 1911		A & O 38 1/2	38 1/2 Jan. 39 1/2 Jan.	do reduced to 4 1/2 g.....1935		J & J 100 1/2	100 Jan. 100 1/2 Jan.
Dul. So. Sh. & Atl.—5 g.....1937		J & J 102 a.	97 Jan. 98 1/2 Jan.	Montana Extension, 4 g. 1937		J & D 88 b.	88 Jan. 88 Jan.
E. Tenn. V. & G.—Con., 5 g. 1956		M & N 90 1/2	90 1/2 Jan. 91 Jan.	San A. & Aran. P.—1st, 6 g. 1916		J & J 67 b.	65 Jan. 68 Jan.
Knoxville & Ohio, 6 g.....1925		J & J 102 a.	98 1/2 Jan. 99 Jan.	Seattle S. & E.—1st, 6 g. 1931		J & J 80	85 Jan. 90 Jan.
Eliz. Lex. & Pagan—5 g. 1902		M & S 97 1/2	96 1/4 Jan. 98 Jan.	Sec. Corp. (N. Cord.) 1st ext. 5s. 1908		M & N 97 1/2	97 Jan. 97 1/2 Jan.
Et. W. & Deu. City—6 g. 1921		J & J 100	98 Jan. 100 Jan.	So. Car.—1st, 6 g., ex. coup. 1920		M & N 93 1/2	93 1/2 Jan. 93 1/2 Jan.
Al. H. & San. W. Div. 1st, 5 g. 1910		M & N 96 b.	96 Jan. 97 Jan.	So. Pac. Ariz.—6 g.....1909		J & J 100 b.	100 Jan. 100 1/2 Jan.
Han. & St. Jos.—Cons., 6s. 1911		M & N 116 b.	116 Jan. 116 1/2 Jan.	So. Pacific, Cal.—6 g.....1905		A & O 113 1/4	113 1/4 Jan. 113 1/4 Jan.
Hous. & Tex. C.—Gen. 4s, g. 1921		A & O 67 1/2	67 Jan. 67 1/2 Jan.	1st, consol., gold, 5 g.....1938		A & O 95 b.	95 1/2 Jan. 95 1/2 Jan.
Illinois Central—4 g.....1952		A & O 100 1/4	100 1/4 Jan. 100 1/4 Jan.	So. Pacific, N. M.—6 g.....1911		J & J 101 1/4	104 Jan. 104 Jan.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919		M & N 108 b.	109 Jan. 110 Jan.	Penn. C. I. & Ry.—Ten. D., 1st, 6s. 1917		A & O 93 1/2	93 1/2 Jan. 94 1/2 Jan.
2d 4 1/2-5s.....1909		M & S 68	68 Jan. 68 1/2 Jan.	Birm. Div., 6 g.....1917		J & J 93 b.	94 Jan. 94 1/2 Jan.
Iowa Central—1st, 5 g.....1938		J & D 87 1/2	87 1/2 Jan. 87 1/2 Jan.	Tex. & Pac.—1st, 5 g.....2000		J & D 78 1/4	76 1/4 Jan. 78 1/4 Jan.
Kentucky Central—4 g.....1987		J & J 85 1/2	85 Jan. 86 Jan.	2d, income 6 g.....1906		M & N 84 1/2	84 Jan. 84 1/2 Jan.
Kings Co. El. 1st, 5 g. 1925		J & J 100	99 1/2 Jan. 100 Jan.	Pol. A. & N. M.—6 g.....1926		M & N 107 1/4	106 1/2 Jan. 107 1/4 Jan.
Lake Erie & West.....1913		Q & F 110	108 1/2 Jan. 109 Jan.	Pol. & Ohio Cent.—5 g.....1935		J & J 106 1/2	105 Jan. 106 1/2 Jan.
Lake Erie & West.....1913		J & J 110 b.	108 1/2 Jan. 111 Jan.	Pol. Peo. & West.—4 g.....1917		J & J 79 1/2	80 Jan. 80 Jan.
L. Shore—Con. ep., 1st, 7s. 1900		J & D 118	118 Jan. 118 1/2 Jan.	Pol. St. L. & Kan. C.—6 g. 1916		J & D 89 1/2	88 1/2 Jan. 89 1/2 Jan.
Consol. coup., 2d, 7s.....1903		J & D 121 1/2	121 1/2 Jan. 122 1/2 Jan.	Union Pacific—6 g.....1899		J & J 109 Jan.	110 1/4 Jan. 110 1/4 Jan.
Long Isl'd—1st con., 5 g. 1931		Q & J 94 b.	95 Jan. 95 Jan.	Sinking fund, 8s.....1893		M & S 103 1/2	103 1/2 Jan. 103 1/2 Jan.
General mortgage, 4 g. 1938		J & D 111 1/4	111 1/4 Jan. 111 1/4 Jan.	Collat. trust 4 g.....1918		M & S 73 1/2	67 Jan. 73 1/2 Jan.
Louis. & Nash.—Cons., 7s. 1898		A & O 111 b.	111 1/4 Jan. 111 1/4 Jan.	Gold 6s, col. trust notes. 1894		F & A 101 1/4	98 1/4 Jan. 102 Jan.
N. O. & Mob. 1st, 6 g.....1930		J & J 120 a.	119 Jan. 120 Jan.	Kans. Pac. & Den. C.—1st, 6 g. 1898		M & N 110 1/4	110 1/4 Jan. 110 1/4 Jan.
do 2d, 6 g.....1930		J & J 111 1/2	111 Jan. 111 1/2 Jan.	St. Louis, 6 g.....1922		F & A 107 1/2	106 1/2 Jan. 107 1/2 Jan.
General, 6 g.....1930		J & J 111 1/2	111 Jan. 111 1/2 Jan.	Oregon Short Land.....1922		F & A 107 1/2	106 1/2 Jan. 107 1/2 Jan.
Unid. 4 g. 1940		J & J 81 1/2	80 1/4 Jan. 81 1/2 Jan.	Or. S. L. & Uth'n.—Con. 5 g. 1919		A & O 79 1/2	76 1/2 Jan. 80 Jan.
Nash. Fl. & Sh.—1st gtd. 5s. 1937		F & A 107	105 1/2 Jan. 107 Jan.	U. P. Den. & Gulf con. 5 g. 1939		J & D 74	68 1/4 Jan. 75 Jan.
Louis. N. A. & Ch.—1st 6s. 1910		J & J 111 Jan.	111 Jan. 111 Jan.	Union Elevated—6 g.....1937		M & N 116	116 Jan. 116 1/2 Jan.
Consol., 6 g.....1916		A & O 107	105 1/2 Jan. 107 Jan.	Virginia Mid.—Gen. m., 5s, 1936		M & N 77 b.	77 Jan. 77 Jan.
Louis. St. L. & Texas—6 g. 1917		F & A 97	94 1/2 Jan. 97 Jan.	do stamped gen. m.		M & N 79 1/2	80 Jan. 81 Jan.
Metro. Elevated—1st, 6 g. 1908		J & J 116 1/2	116 Jan. 116 Jan.	Wabash—1st, 5 g.....1939		M & N 102 1/2	102 1/2 Jan. 102 1/2 Jan.
2d, 6s.....1899		M & N 106 1/2	106 1/2 Jan. 107 Jan.	Debut. M. series B.....1939		J & J 88	87 Jan. 88 Jan.
Rich. Cent.—1st, con., 7s. 1902		M & N 121	119 1/2 Jan. 121 Jan.	West Shore, Gen. m., 4s.....1937		J & J 101 1/2	101 1/2 Jan. 102 Jan.
Consol., 5s.....1902		M & N 106 1/2	106 1/2 Jan. 107 Jan.	West N. Y. & Pa. 1st, 5 g. 1937		J & J 103 1/2	103 1/2 Jan. 103 1/2 Jan.
St. L. & W. 1st, 6 g. 1912		F & A 105 1/2	104 1/2 Jan. 105 1/2 Jan.	2d mort., 3 g. 5s.....1927		A & O 30 1/2	30 1/2 Jan. 31 Jan.
Exten. & Imp. 5 g.....19							

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—JANUARY 13.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	104 1/2			E. & T. H.—Mt. Vernon 1st 6s. 1923	116			North'n Pacific—Divid'd scrip ext.			
Central Pacific—Gold bds, 6s. 1895	104 1/2			Sul. Co. Br. 1st, 6s. 1930	100			James River Val.—1st, 6s. 1936		95	
Gold bonds, 6s. 1896	105 1/2			Evans & Indian.—1st, cons. 1926	118			Spokane & Pal.—1st, 6s. 1936		89	
Gold bonds, 6s. 1897	106 1/2			Hint & P. Marq.—Mort., 6s. 1920	99	100		St. Paul & N. P.—Gen., 6s. 1923	120	123	
San Joaquin Br., 6s. 1900	104			Port Huron—1st, 5s. 1939	96 1/2	98 1/2		Helena & Red Mtn.—1st, 6s. 1936		99	
Mort. gold 5s. 1900	104			Fla. Cen. & Pen.—1st, 5s. 1918	105			Duluth & Manitoba—1st, 6s. 1937		103	
Land grant, 5s. g. 1910	106			Fla. Cen. & Pen.—1st, 5s. 1918	65 1/2	67 1/2		Cœur d'Alene—1st, 6s. gold. 1916		107 1/2	
C. & O. Div., ext., 6s. 1918	106			Gal. Har. & San Ant.—1st, 6s. 1910	104			Gen. 1st, 6s. 1938		123 1/2	
West. Pacific—Bonds, 6s. 1899	106			Gal. H. & S. A.—2d mort., 7s. 1905	104			Cent. Washington—1st, 6s. 1938		95	
No. Railway (Cal.)—1st, 6s. 1907	95			West. Div., 2d 6s. 1931	105			Norfolk & West.—General, 6s. 1931	123 1/2	125	
50 year 5s. 1938	108	109		Gal. Car. & Nor.—1st, 5s. g. 1929	75	98 1/2		New River, 1st, 6s. 1932			
Ches. & O.—Pur. M. fund, 6s. 1898	108			Gal. So. & Fla.—1st, 6s. 1927	105			Imp. & Ext., 6s. 1934			
5s. gold, series A. 1908	116			Grand Rap. & Ind.—Gen. 5s. 1924	39	39 1/2		Adjustment M., 7s. 1924			
Craig Valley—1st, 6s. 1940	103			G. B. W. & St. P.—1st 6s. reets. 1911	114 1/2			Equipment, 5s. 1908			
Warm Spr. Val., 1st, 6s. 1941	103			2d income, trust reets. 1911	108			Clinch Val. 1st 5s. 1922			
Ches. O. & So. West.—1st 6s. g. 1911	73			Housatonic—Cons. gold 5s. 1918	120			Roanoke & So.—1st, 6s. 1922			
Oh. V.—Gen. con. 1st, 6s. g. 1938	117			N. Haven & Derby, Cons. 5s. 1918	104 1/2			Scioto Val. & N. E.—1st, 4s. 1920		82 1/2	
Chicago & Alton—				Hous. & T. C.—Waco & N. 7s. 1903	120			Ohio & Miss.—2d consol. 7s. 1911	118 1/2		
Sinking fund, 6s. 1903	117			1st g. 5s (int. gtd.) 1937	104 1/2			Spring Div.—1st 7s. 1905			
Louis. & Mo. River—1st, 7s. 1900	112	120		Cons. g. 6s (int. gtd.) 1912	114 1/2			General 5s. 1932			
2d, 7s. 1900	112	115		Debent. 6s, prin. & int. gtd. 1897	96			Ohio River RR.—1st, 5s. 1936	160		
St. L. Jacks. & Chic.—1st, 7s. 1894	103	106		Debent. 4s, prin. & int. gtd. 1897	80			Gen. g. 5s. 1937			
Miss. R. Bridge—1st, s. f., 6s. 1904	104			Illinois Central—1st, g. 4s. 1951	103 1/2			Oregon & Calif.—1st, 5s. g. 1927		80 1/2	
Chic. Burl. & Nor.—1st, 5s. 1926	104			1st, gold, 3 1/2s. 1951	92 1/2			Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Debutent. 6s. 1896	103 1/2			Calto Bridge—1950	97			Pan. Sink. F.C. Subsidy—6s. g. 1910			
Chic. Burling. & Q.—5s. s. f. 1901	103 1/2			Spring Div.—Coups. 6s. 1898	105			Penn.—P. C. & St. L. Cn. g. 4 1/2s. 1940	102 1/2	102 1/2	
Iowa Div.—Sink. fund, 5s. 1919	106	107		Middle Div.—Reg. 5s. 1921	112			Do do Series B. 1900			
Sinking fund, 4s. 1919	95			C. St. L. & N. O.—Ten. 1st, 7s. 1897	111 1/2			P. C. & St. L.—1st, c. 7s. 1900			
Plain, 4s. 1921	86 1/2			1st, consol., 7s. 1897	111 1/2	114		Pitts. Ft. W. & C.—1st, 7s. 1912			
Chic. & Indiana Coal—1st 5s. 1936	99 1/2			2d, 6s. 1907	115 1/2			2d, 7s. 1912			
Chl. Mil. & St. P.—1st, 8s. P. D. 1898	119 1/2			Gold, 5s. coupon 1951	103			3d, 7s. 1912			
2d, 7 1/2s. P. D. 1898	123 1/2	126 1/2		Memp. Div., 1st g. 4s. 1951	101	103		Clev. & P.—Cons., s. fd., 7s. 1900	108		
1st, 7s. g. R. D. 1902	114	126		Dub. & E. C.—2d Div., 7s. 1894	101	103		Gen. 4 1/2s. g. "A" 1942			
1st, I. & M., 7s. 1897	119	122		Ced. Falls & Minn.—1st, 7s. 1907	91	96		Ch. St. L. & P.—1st, 6s. g. 1932			
1st, I. & D., 7s. 1899	120	123		Ind. D. & Spr.—1st 7s. ext. op. 1906	124 1/2			St. L. V. & T. H.—1st, 6s. 7s. 1897			
1st, C. & M., 7s. 1903	124			Ind. D. & W.—1st 5s. g. tr. reet. 1947				2d, 7s. 1898			
1st, I. & D. Extension, 7s. 1908	126 1/2			2d, 5s. gold, trust receipts. 1948				2d, guar., 7s. 1898		108 1/2	
1st, La. C. & Dav., 5s. 1919	102			Inc. M. bonds, trust receipts				G. D. R. & Ext.—1st, 4 1/2s. g. 1941	100 1/2	100 1/2	
1st, H. & D., 7s. 1910	122 1/2	126		Ind. Ills. & Iowa—1st, g. 4s. 1939				Pee. & E.—Ind. B. & W.—1st, pf. 7s. 1900	112 1/2	113 1/2	
1st, H. & D., 5s. 1910	103			Int. & G. N.—1st, 6s. g. 1919	132 1/2			Ohio Ind. & W.—1st pref. 5s. 1938			
Chicago & Pacific Div., 6s. 1910	116			Kanawha & Mich.—Mort. 4s. 1990	77 1/2			Peoria & Pek. Union—1st, 6s. 1921	112 1/2		
Mineral Point Div. 5s. 1910	102 1/2	104		Kan. C. Wyan. & N. W.—1st, 5s. 1938	94	94 1/2		2d mort., 4 1/2s. 1921		67	
C. & L. Sup. Div., 5s. 1921	112			Kings Co. F. El., 1st, 5s. g. 1929	101			Pitts. Clev. & Tol.—1st, 6s. 1922			
Fargo & South., 6s. Assn. 1924	112			Ind. D. & Spr.—1st 2d, 5s. 1941	101			Pitts. & L. E.—2d g. 5s. "A" 1928			
Inc. cons. sink. fund, 5s. 1916	104			L. S. & M. So.—B. & E.—New 7s. 1906	116			Pitts. Mo. K. & Y.—1st 6s. 1932			
Dakota & Gt. South., 5s. 1916	104			Det. M. & T.—1st, 7s. 1906	125			Pitts. Painav. & F.—1st, 5s. 1916			
Mill. & Nor. main line 6s. 1910	113 1/2	114		Lake Shore—Div. bonds, 7s. 1899	114			Pitts. Shen. & L. E.—1st, 5s. 1940			
Dec. & N. W.—30 year deb. 5s. 1921	105 1/2			Kal. All. & G. R.—1st, 6s. 1938	103			Pitts. Y. g. t. n. d. A.—1st, 5s. con. 1927			
Escanaba & L. S. 1st, 6s. 1901	107			Mahon'g Coal RR.—1st, 5s. 1934	102 1/2	103 1/2		Pres. & Ariz. Cent.—1st, 6s. g. 1916			
Des M. & Minn.—1st, 7s. 1907	123			Lehigh V. Term.—1st, 5s. g. 1941	112 1/2	113		2d income 6s. 1916		85	
Iowa Midland—1st, 8s. 1900	124			Lehigh V. Term.—1st, 5s. g. 1941	112 1/2	113		Rich. & Davy.—Debutent 6s. 1927			
Peninsula—1st, conv., 7s. 1898	111			Litch. Car. & West.—1st, 6s. g. 1916	113			Equip. M. s. f., g. 5s. 1909			
Chic. & Milwaukee—1st, 7s. 1898	111			Long Island—1st, 7s. 1898	113			Ad. & Char.—1st, pref. 7s. 1897			
Win. & St. P.—2d, 7s. 1905	112			N. Y. & E. R. W. B.—1st, 5s. 1927	30			do Income, 6s. 1900	90		
Mill. & Mad.—1st, 6s. 1905	112			2d mortg. inc. 1927	97			Wash. O. & W.—1st, 4s. g. u. c. y. 1924			
Ott. C. & St. P.—1st, 5s. 1909	107			N. Y. & Man. Beach.—1st, 7s. 1897	97			Rio Gr. June.—1st, 6s. g. 1938	93 1/2		
Northern Ill.—1st, 5s. 1910	107			N. Y. B. & M. B.—1st, con. 5s. g. 1935	103			Rio Grande So.—1st, g. 6s. 1940		80	
Ch. Peo. & St. L.—Con. 1st, 5s. 1939	99			Brookl'n & Montauk—1st, 6s. 1911				St. Jos. & Gr. Is.—2d inc. 1925		37	
C. & L. P.—D. M. & F. D. 1st, 4s. 1905	52 1/2			1st, 5s. 1911	83			Kan. C. & Omaha—1st, 5s. 1927			
Extension, 4s. 1905	101			Louis. Evans. & St. L.—Con. 5s. 1939	107 1/2			St. L. A. & T. H.—2d pref. 7s. 1894	104 1/2	105 1/2	
Keokuk & Des M.—1st, 5s. 1923	110			Louis. & Nash.—Cecil, Br. 7s. 1907	112	113		2d m. inc. 7s. 1894	101 1/2	102 1/2	
Chicago & St. Louis—1st, 6s. 1915	110			E. H. & Nash.—1st, 6s. g. 1919	107 1/2			Dividend bonds. 1894		64	
Chic. St. P. & Minn.—1st, 6s. 1918	123			Pensacola Division, 6s. 1920	110			Bellew. & So. Ill.—1st, 6s. 1896		110	
St. Paul & B. C.—1st, 6s. 1919	123			St. Louis Division, 1st, 6s. 1920	110			Bellew. & Car.—1st, 6s. 1923			
Chic. & W. Ind.—1st, s. f., 6s. 1919	115 1/2			2d, 6s. 1920				Chl. St. L. & Pad.—1st, g. d. 5s. 1917	101		
General mortgage, 6s. 1932	115 1/2			Leb. Branch Extension 1893				St. Louis So.—1st, g. d. 4s. 1931	80		
Chic. & West Mich.—5s. 1921	121			Nashv. & Decatur—1st, 7s. 1900	110 1/2			do 2d income, 5s. 1931	72 1/2		
San. Ham. & D.—Con. s. f., s. 1905	95			S. f., 6s.—S. & N. Ala. 1910	100			Car. & Shawt.—1st, g. 4s. 1932	80		
2d, gold, 4 1/2s. 1937	97			10-40, gold, 6s. 1924	100			St. L. & S. F.—2d 6s. g., cl. A. 1906	111		
Cin. D. & Ir.—1st, 5s. g. 1941	97			50 year 5s. g. 1937	100			Equip., 7s. 1895	100		
Clev. A. K. & Col.—Eq. 2d 6s. 1930	93			Pens. & At.—1st, 6s. gold. 1921	103 1/2			General 5s. 1931	91		
C. C. & St. L., Cairo Div.—4s. 1939	51			Collat. trust, 5s. g. 1931	102 1/2			1st, trust, gold, 5s. 1897			
St. Lou. Div.—1st, 6s. 1940	51			Lou. N. Alb. & Ch.—Gen. m. 5s. 1940	75	78		Consol. guar., 4s. 1900	66 1/2	67	
Spring. & Col. Div.—1st, 4s. 1940	91			N. O. & Tex.—1st, 4s. 1934	95			Kan. A. C.—1st, 6s. g. 1910			
White W. Val. Div.—1st, 4s. 1940	91			2d mortg. 5s. 1937	95			St. S. & V. B.—1st, 6s. 1910			
Cin. Wab. & M. Div.—1st, 4s. 1941	91			Louis. St. L. & Tex.—2d, 6s. 1917	95	99		Kansas Midland—1st, 4s. 1937			
Cin. I. St. L. & C.—1st, 4s. 1936	93 1/2	95		Manhattan Ry.—Cons. 4s. 1990				St. Paul & Duluth—1st, 5s. 1931	107 1/2		
Consol. 6s. 1920	104			Manito. S. W. Coloniza.—5s. g. 1934				2d mortgage 5s. 1917			
Cin. San. & Cl.—Con. 1st, 5s. 1928	103			Memphis & Char.—6s. gold. 1924				St. Paul Minn. & M.—1st, 7s. 1909	108	110	
Chl. Cin. & Ind.—1st, 7s. s. f. 1899	113 1/2	115		1st con. Tenn. lien, 7s. 1915				2d mort., 6s. 1909	116 1/2		
Consol. sink. fund, 7s. 1914	107			Mexican Cent. Consol.—4s. g. 1911				Minneapolis Union—1st, 6s. 1922			
Cleve. & Mah. V.—Gold, 5s. 1938	108 1/2			1st, cons. income 3s. g. 1939				Mont. Cen.—1st, guar., 6s. 1937	111 1/2		
Colorado Midland—1st, 6s. 1936	108 1/2			Mexican National—1st, g. 6s. 1927	95			1st guar. g. 5s. 1937	101 1/2	102	
Columbia & Green.—1st, 6s. 1926	132			2d, income, 6s. 1917	44			East. Minn.—1st div. 1st 5s. 1908		104	
2d, 6s. 1926	132			2d income, 6s. "B" 1917	8 1/2	9 1/2		San Fran. & N. P.—1st, 5s. 1919	94		
Del. Lack. & W.—Mort. 7s. 1907	132			Michigan Central—6s. 1909	113 1/2			South Carolina—2d, 6s. 1931		85	
Syra. Bing. & N. Y.—1st, 7s. 1906	130			Coupon, 5s. 1931	113			Income, 6s. 1931		85	
Morris & Essex—1st, 7s. 1914	130			Mortgage 4s. 1940	98			So. Pac. Coast—1st, guar., 4s. 1937			
Bonds, 7s. 1900	110			Mil. L. S. & W.—Conv. deb., 5s. 1907	106 1/2			Fer. R. R. As'n of St. L.—1st, 4s. 1939	93		
7s of 1871	121			Mich. Div., 1st, 6s. 1924	122			Texas Central—1st, s. l., 7s. 1909			
1st, con., guar., 7s. 1915	136			Ashland Division—1st, 6s. 1925	121			1st mortgage, 7s. 1911			
Del. & Hud. Can.—Coupon 7s. 1894	106 1/2			Incomes. 1925	107	112		Texas & New Orleans—1st, 7s. 1905			
Pa. Div., coup., 7s. 1917	137	141		Minn. & St. L.—1st, g. 7s. 1927	138			Sabine Division, 1st, 6s. 1912	105		
Albany & Susq.—1st, 6s. 7s. 1906	126	130		Iowa Extension, 1st, 7s. 1909	131	140		Third Avenue (N. Y.)—1st 5s. 1917		112 1/2	
3d, 1st, con., guar., 6s. 1906	118	120		2d mortg. 7s. 1910	107			Tol. A. & Cad.—6s			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1892-3.	1891-2	1892-3.
Allegheny Val.	November.		\$28,793	\$21,472	\$2,411,884
Atch. T. & S. Fe.	4th wk Dec		988,999	902,654	37,533,016
St. L. & San F.	4th wk Dec		249,716	240,393	9,069,960
Col. Midland.	4th wk Dec		59,032	60,200	2,170,854
Agg. total.	4th wk Dec		1,297,747	1,203,248	48,773,830
Atlanta & Char.	October.		81,164	80,197	600,265
Brooklyn Elev.	1st wk Jan		35,185	33,011	35,185
Atlanta & Flor.	October.		7,514	10,675	73,186
Buff. Roch. & Pitt.	1st wk Jan		40,998	53,491	40,998
B. & O. East Lines	November.		1,594,559	1,590,387	18,149,604
Western Lines	November.		555,753	528,622	5,708,259
Total.	November.		2,150,312	2,119,009	23,857,863
Bal. & O. Southw.	1st wk Jan		43,396	46,422	43,396
Bath & Ham'nds	October.		6,742	4,453	26,401
Bir. & Atlantic.	December.		3,358	3,257	41,221
Bir. Sh. & Tenn. R.	November.		23,014	20,107	223,691
Brooklyn Elev.	1st wk Jan		35,185	33,011	35,185
Buff. Roch. & Pitt.	1st wk Jan		40,998	53,491	40,998
Bur. C. Rap. & N.	December.		413,355	394,957	4,354,790
Camden & Atl.	November.		37,603	40,049	767,841
Canadian Pacific	1st wk Jan		404,000	401,000	404,000
Car. Cum. & Ch.	October.		2,732	4,062	22,672
Car. Midland.	December.		5,114	5,307	63,443
Central of Ga.	September.		688,521	.....	.....
Central of N. J.	November.		1,109,786	1,221,471	13,018,564
Central Pacific.	October.		1,399,907	1,073,863	12,434,711
Central of S. C.	October.		7,514	10,675	73,186
Char. Clin. & Chic.	October.		12,939	14,681	144,339
Charleston & Sav.	October.		44,881	56,675	498,365
Char. Sum. & No.	December.		13,000	13,105	149,501
Cheraw. & Darl.	October.		8,943	12,223	65,865
Cheraw. & Salisb.	October.		2,127	3,586	15,192
Ches. & Ohio.	1st wk Jan		155,879	154,712	155,879
Ches. O. & S. W.	3 wks Dec.		149,436	141,601	2,196,604
Chic. Bur. & Q.	November.		187,210	221,000	2,007,051
Chic. & East. Ill.	1st wk Jan		3,522,902	3,541,119	36,868,123
Chic. & East. Ill.	1st wk Jan		79,200	65,000	79,200
Chicago & Erie.	November.		245,786	255,939	2,544,841
Chic. Mil. & St. P.	1st wk Jan		613,872	568,636	613,872
Chic. & N. W. Ind.	November.		2,874,653	2,792,961	30,109,306
Chic. Peo. & S. L.	1st wk Jan		27,315	19,961	27,315
Chic. R. I. & P.	December.		1,538,166	1,482,967	18,500,807
Chic. St. P. & K. C.	1st wk Jan		74,928	77,280	74,928
Chic. St. P. M. & O.	November.		965,394	831,445	8,360,823
Chic. & W. Mich.	December.		29,727	23,229	29,727
Cin. Ga. & Ports.	December.		5,685	5,336	70,469
Cin. Jack. & Mac.	4th wk Dec		20,317	19,961	713,003
Cin. N. O. & T. P.	4th wk Dec		123,939	128,033	4,216,700
Ala. Gt. South.	4th wk Dec		60,431	62,741	1,796,848
N. Ori. & N. E.	4th wk Dec		46,519	47,798	1,326,909
Ala. & Vicksb.	4th wk Dec		21,959	25,649	619,384
Vicksb. Sh. & P.	4th wk Dec		20,700	36,648	570,882
Erlanger Syst.	4th wk Dec		278,543	300,869	8,530,723
Cinn. Northw'n.	December.		1,603	1,740	20,707
Cin. Fort. & V.	December.		1,971	21,010	20,707
Col. & Mayav.	December.		1,176	953	14,264
Clev. Akron & Co.	4th wk Dec		24,714	22,835	1,003,055
Clev. Can. & So.	4th wk Dec		94,432	72,432	752,090
Cl. Cin. Ch. & S. L.	4th wk Dec		47,839	467,838	14,463,279
Fla. & East'n	4th wk Dec		57,543	66,289	1,762,871
Clev. & Marietta	December.		32,304	30,508	337,638
Col. H. V. & Tol.	December.		297,823	255,753	3,370,022
Col. Shawnee & H.	December.		27,096	27,467	752,074
Colusa & Lake.	December.		2,092	1,567	29,718
Conn. River.	November.		102,546	94,834	1,103,300
Current River.	4th wk Dec		2,700	2,436	198,624
Denv. & Rio Gr.	1st wk Jan		161,500	131,800	161,500
Des. M. No. & W.	December.		33,387	33,825	410,765
Det. Bay C. & Alp.	December.		25,500	22,100	250,391
Det. Laus. & No.	1st wk Jan		21,854	15,853	21,854
Duluth S. & Atl.	1st wk Jan		29,411	24,099	29,411
Duluth & Winn.	September.		10,149	5,632	89,438
E. Tenn. Va. & Ga.	3d wk Dec.		123,445	131,891	131,891
Elgin, Jol. & East.	December.		77,980	77,122	853,368
Evans & Ind'pls	1st wk Jan		5,092	5,820	5,092
Evans & Rich.	4th wk Dec		3,403	2,903	.....
Evansv. & T. H.	1st wk Jan		21,728	18,368	21,728
Fitchburg.	November.		641,724	605,632	6,900,191
Flint. & P. Marq.	4th wk Dec		93,045	88,721	2,880,557
Florence.	October.		5,048	5,494	31,397
Flt. W. & Rio Gr.	December.		33,463	33,585	386,926
Ga. Car. & No.	October.		42,502	24,508	206,162
Georgia RR.	November.		149,766	159,728	1,357,205
Geo. So. & Fla.	December.		83,848	75,363	774,752
Georgetown & W'n	October.		3,223	3,386	36,687
Gr. Rap. & Ind.	1st wk Jan		41,634	35,817	41,634
Cin. R. & Ft. W.	1st wk Jan		7,072	6,888	7,072
Other lines.	1st wk Jan		3,500	2,670	3,500
Total all lines.	1st wk Jan		52,256	45,375	52,256
Grand Trunk.	7th Jan.		353,315	339,122	353,315
Chic. & Gr. Tr.	Wk Dec. 31		72,455	76,476	3,736,818
Det. Gr. H. & M.	Wk Dec. 31		26,648	20,935	1,210,264
Great North'n.	December.		1,342,799	1,289,386	13,670,698
St. P. M. & M.	December.		136,282	114,960	1,313,474
East. of Minn.	December.		96,655	112,434	1,191,903
Montana Cent.	December.		.....	.....	1,282,756

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1892-3.	1891-2.	1892-3.
Gr. Nor.-Con.	December.		\$1,575,736	\$1,516,779	\$16,176,074
Hoos. Tun. & Wil.	November.		42,469	.....	14,173,673
Gulf & Chicago.	December.		3,902	4,915	36,883
Hoos. Tun. & Wil.	November.		2,965	2,542	34,291
Hume's & S. Sheu	December.		15,000	15,187	148,300
Hutch. & South'n	December.		6,215	5,747	93,072
Illinois Central.	November.		1,753,390	1,743,779	17,506,795
Ind. Dec. & West.	December.		43,915	59,727	495,383
In. & Gr. North'n	1st wk Jan		79,296	65,086	495,593
Interoc. (Mex.)	Wk Dec. 24		41,600	32,090	65,086
Iowa Central.	1st wk Jan		35,389	34,663	.....
Iron Railway.	December.		4,074	3,221	37,513
Knawha & Mich.	4th wk Dec		9,022	9,171	360,847
Kan. C. Cl. & Sp.	4th wk Dec		7,191	6,063	327,475
K. C. F. & Mem.	4th wk Dec		126,178	126,223	5,044,333
K. C. Mem. & Bir.	4th wk Dec		38,179	32,107	4,812,776
Ka. C. Nev. & Ft. S.	October.		9,742	6,435	1,209,099
Kan. C. Sub. Belt	November.		15,400	.....	.....
Kan. C. W. & S. W.	November.		30,870	30,036	311,887
Keokuk & West.	4th wk Dec		11,890	12,383	406,364
L. Erie All. & So.	December.		7,867	6,659	83,771
L. Erie & West.	1st wk Jan		62,566	59,356	62,566
Lehigh & Hud.	December.		41,525	28,471	476,817
Lehigh Valley.	October.		1,828,626	1,801,727	.....
L. Rock & Mem.	2d wk Sep.		7,656	15,191	372,755
Long Island.	1st wk Jan		67,089	66,486	67,089
Louis. & Mo. Riv.	September.		52,508	60,922	346,760
Louis. Ev. & St. L.	1st wk Jan		31,796	31,796	31,796
Louis. & Nashv.	1st wk Jan		416,685	352,930	416,685
Louis. N. A. & Ch.	4th wk Dec		80,902	69,017	3,288,718
Lou. St. L. & Tex.	4th wk Dec		19,821	21,227	643,808
Manistiquet.	December.		4,353	12,644	85,778
Mar. & Nor. Ga.	October.		17,285	.....	.....
Memphis & Chas.	4th wk Dec		56,951	60,421	1,462,264
Mexican Cent.	1st wk Jan		115,314	111,759	115,314
Mex. National.	4th wk Dec		161,212	120,631	4,680,844
Mexican R'way	Wk Dec. 24		64,366	73,422	2,994,287
Milwaukee & No.	1st wk Jan		24,897	24,897	387,531
Mineral Range.	December.		12,315	9,538	131,910
Minneapolis & St. L.	December.		180,935	155,401	2,234,804
Mt. St. P. & S. M.	4th wk Dec		99,195	81,264	3,294,515
Mo. Kan. & Tex.	1st wk Jan		159,578	154,921	159,578
Mo. Pac. & Iron M.	1st wk Jan		423,000	422,000	423,000
Mobile & Ohio.	December.		321,934	340,663	3,328,930
Nash. Ch. & St. L.	December.		449,411	434,689	5,156,572
N. Jersey & N. Y.	October.		2,240	26,678	271,677
New Or. & So. P.	December.		20,629	19,263	148,150
N. Y. C. & H. R.	December.		3,815,899	4,050,979	45,590,888
N. Y. L. E. & W.	November.		2,583,144	2,662,881	28,403,788
N. Y. & P. & Ohio.	September.		684,562	678,529	5,301,310
N. Y. & N. Eng.	September.		.....	.....	4,539,636
N. Y. & North'n.	December.		51,526	35,371	574,422
N. Y. Ont. & W.	1st wk Jan		50,634	40,352	50,634
N. Y. Susq. & W.	November.		149,819	143,792	1,595,362
Norfolk & South'n	November.		35,919	.....	393,030
Norfolk & West.	1st wk Jan		12,028	167,738	152,024
N. Penn. & S. C.	October.		4,702	59,750	511,442
North'n Central.	November.		623,008	575,468	6,554,673
Northern Pacific	1st wk Jan		311,461	310,633	311,461
Wis. Ct. Lines.	1st wk Jan		96,016	79,584	96,016
N. P. & W. Cent.	1st wk Jan		407,477	390,217	407,477
Ohio & Miss.	December.		350,378	378,005	4,174,025
Ohio River.	4th wk Dec		16,525	14,255	792,707
Ohio Southern.	December.		82,828	60,038	668,457
Omaha & St. L.	November.		49,966	49,678	523,684
Omaha & N. P.	November.		30,744	385,925	3,594,136
Pad. Tenn. & Ala.	December.		24,400	6,035	3,958,577
Pennsylvania.	November.		6,017,282	5,694,725	62,906,920
Peoria Dec. & Ev.	1st wk Jan		14,575	13,489	14,575
Petersburg.	November.		38,927	38,551	493,374
Pa. & Erie.	November.		4,290,331	4,290,331	4,855,812
Phila. & Read'g.	November.		2,003,156	1,950,357	21,044,724
Coal & Iron Co.	October.		2,076,864	2,673,133	17,970,299
Total both Cos.	October.		4,325,083	4,920,082	37,071,505
Lehigh Valley.	October.		1,828,626	1,801,727	.....
Pitt. Shen. & Ch.	December.		3,505	3,396	40,431
Pitt. Shen. & L. E.	December.		32,322	31,579	394,131
Pitts. & West. sy.	1st wk Jan		31,709	33,441	31,709
Pitt. Young & A.	November.		101,554	108,867	1,340,537
Pt. Royal & Aug.	October.		25,073	29,981	194,442
Pt. Roy. & W. Car.	October.		33,958	36,286	228,744
Pra. & Ariz. Cen.	July.		13,099	16,330	74,496
Quincy O. & K. C.	December.		24,044	24,127	272,987
Rioh. & Dan. sys.	July.		947,430	1,072,020	6,956,599
Rich. & Petersb.	November.		24,094	25,044	32

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.
Tol. & O. Cen. Ex.	Septemb'r.	\$ 18,434	\$ 16,831	\$
Tol. P. & West.	4th wk Dec	26,724	29,112	994,526
Tol. St. L. & K. C.	1st wk Jan	33,876	31,741	33,876
Tol. & So. Haven	November.	2,003	1,896	24,120
Ulster & Del.	October.	36,683	33,644	363,482
Union Pacific—				
Or. S. L. & N. O.	October.	680,630	684,737	5,972,648
Or. Ry. & N. O.	October.	675,519	674,987	3,913,892
U. Pac. D. & G.	October.	569,209	600,731	4,833,384
St. Jo. & Gd. Isl.	1st wk Jan	24,000	30,000	24,000
All other lines.	October.	2,432,926	2,517,102	19,720,322
Tot. U. P. Sys.	October.	4,493,269	4,578,246	35,469,391
Cent. Br. & L. L.	October.	139,695	104,541	1,117,748
Tot. cont'd.	October.	4,632,964	4,682,787	36,587,339
Montana U. P.	October.	90,207	55,150	904,165
Leav. Top. & S.	October.	2,353	2,745	27,946
Man. Al. & Bur.	October.	4,540	4,594	34,101
Jointly owned.	October.	97,100	67,490	966,212
Grand total.	October.	4,681,514	4,714,031	37,070,445
Vermont Valley	November.	16,388	15,335	186,028
Wabash	1st wk Jan	238,000	250,000	238,000
West Jersey	November.	126,270	111,802	1,621,186
W. V. Cen. & Pitts.	November.	96,612	94,279	1,003,312
West Va. & Pitts.	October.	35,716	24,045	286,940
West. Maryland.	December.	84,158	71,200	
West. N. Y. & Pa.	4th wk Dec	94,800	82,500	3,583,651
Wheel. & L. Erie	1st wk Jan	24,322	22,352	24,322
Wtl. Col. & Aur.	October.	83,850	95,860	773,902
Wrightsv. & Ten.	December.	6,000	6,289	69,489

* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southeastern System. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. a Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our preliminary statement for the first week of January covers 45 roads and show 6.37 per cent increase in the aggregate.

1st week of January.	1893.	1892.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 43,396	\$ 46,422	\$	\$ 3,026
Brooklyn Elevated.	35,135	33,031	2,154	
Buffalo Roch. & Pittsb.	40,998	53,491	12,493	
Canadian Pacific.	404,000	401,000	3,000	
Chesapeake & Ohio.	155,879	154,712	1,167	
Chicago & East. Illinois.	79,200	68,000	11,200	
Chicago Milw. & St. Paul.	613,872	568,636	45,236	
Chic. Peoria & St. L.	27,135	19,961	7,174	
Chic. St. P. & Kan. City.	74,928	77,280	2,352	
Chicago & West. Michigan.	79,298	23,229	5,674	
Detroit Lansing & No.	21,834	15,833	5,971	
Denver & Rio Grande.	161,500	131,800	29,700	
Duluth S. S. & Atlantic.	29,411	24,099	5,312	
Evansv. & Indianapol.	5,092	5,220	728	
Evansv. & Terre Haute.	21,728	18,368	3,360	
Grand Trunk of Canada.	333,315	339,122	14,193	
Grand Rapids & Indiana.	41,684	35,817	5,867	
Cincinnati R. & Ft. W.	7,072	6,888	184	
Other lines.	3,500	2,670	830	
Intern'l & Gt. North'n.	79,298	65,086	14,212	
Iowa Central.	35,389	34,686	723	
Lake Erie & Western.	62,566	59,356	3,210	
Long Island.	67,089	66,486	603	
Louisv. Evansv. & St. L.	31,796	13,203	18,593	
Louisville & Nashville.	416,685	352,930	63,755	
Mexican Central.	115,314	111,759	3,555	
Milwaukee & Northern.	27,699	24,897	2,802	
Mo. Kansas & Texas.	159,578	154,921	4,657	
Mo. Pacific & Iron Mt.	423,000	422,000	1,000	
New York Ont. & West.	50,684	40,352	10,332	
Norfolk & Western.	152,024	167,788	828	
Northern Pacific.	311,461	310,633	828	
Wisconsin Central.	96,016	79,584	16,432	
Peoria Dec. & Evansv.	14,575	13,489	1,086	
Pittsburg & Western.	31,709	33,441	1,732	
Rio Grande Southern.	14,174	7,899	6,275	
Rio Grande Western.	30,900	28,500	2,400	
St. Joseph & Gd. Island.	24,000	30,000	6,000	
St. Louis & Southwest'n.	108,400	82,800	25,600	
Texas & Pacific.	133,596	126,547	7,049	
Tol. Ann A. & N. Mich.	26,472	18,087	8,385	
Toledo & Ohio Central.	38,786	29,052	9,734	
Toledo St. L. & Kan. City.	33,876	31,741	2,135	
Wabash.	238,000	250,000	12,000	
Wheeling & Lake Erie.	24,322	22,352	1,970	
Total (45 roads).	4,896,971	4,603,798	347,268	54,095
Net increase (6.37 p. c.)			293,173	

The final statement for the fourth week of December, covers 81 roads, and shows 3.24 per cent increase in the aggregate.

4th week of December.	1892.	1891.	Increase.	Decrease.
Previously rep'd (39 r'ds)	\$ 7,008,170	\$ 6,849,689	\$ 405,385	\$ 246,904
Atch. Top. & San. Fe Sys.	988,999	902,654	86,345	
St. Louis & San. Fr. Sys.	249,716	240,393	9,323	
Colorado Midland.	59,032	60,200	1,168	
Balt. & Ohio Southwest.	70,740	72,402	1,662	
Chicago & Grand Trunk.	72,455	76,476	4,021	
Chic. Peoria & St. Louis.	39,518	35,865	3,651	
Chicago St. P. & K. City.	138,851	151,279	12,428	
Chic. & West. Michigan.	56,403	41,050	15,353	
Chic. N. O. & T. Pac. (5 roads)	278,548	300,869	22,321	
Cleve. Akron & Columbus.	28,714	22,835	5,879	
Cleve. Cin. Chic. & St. L.	453,839	467,838	13,999	
Peoria & Eastern.	57,543	66,298	8,755	
Col. Shawnee & Hocking.	27,090	27,467	377	
Current River.	2,700	2,436	264	
Detroit Gr. Hav. & Mtl.	26,948	20,935	6,013	
Detroit Lansing & North.	36,554	32,141	4,413	
Evansv. & Richmond.	3,403	2,903	500	
Flint & Pere Marquette.	93,045	88,721	4,324	
Grand Rapids & Indiana.	72,939	69,222	3,717	

4th week of December.	1892.	1891.	Increase.	Decrease.
Gr. R. & Ind. (cont.)—	\$	\$	\$	\$
Cincinnati R. & Ft. W.	15,476	13,189	2,287	
Other lines.	5,891	5,462	429	
Grand Trunk of Canada.	360,818	328,633	32,185	
Interoceanic (Mex.)	41,600	32,090	9,510	
Intern'l & Gt. North'n.	156,029	136,594	19,435	
Kansas City Clin. & Spr.	7,191	6,063	1,128	
Kan. City Ft. S. & Mem.	126,178	126,223	45	
Kansas C. Mem. & Birm.	35,179	32,107	3,072	
Keokuk & Western.	11,890	12,383	493	
Memphis & Charleston.	56,951	60,421	3,470	
Mexican Railway.	64,366	73,422	9,056	
Minn. St. P. & S. S. M.	99,195	81,264	17,931	
Ohio River.	16,525	14,255	2,270	
Rio Grande Western.	58,000	67,000	9,000	
St. L. Alt. & T. H. Br'ches	42,410	36,900	5,510	
San Ant. & Aran. Pass.	44,208	13,648	30,560	
San Francisco & No. Pac.	22,992	22,298	694	
Toledo Peoria & West'n.	26,724	29,112	2,388	
Western N. Y. & Penn.	94,800	82,500	12,300	
Total (81 roads).	11,051,633	10,705,228	682,483	336,078
Net increase (3.24 p. c.)			346,405	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17. The next will appear in the issue of January 21.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Chic. & W. Mich. a. Nov.	179,510	138,979	30,509	27,041
Jan. 1 to Nov. 30.	1,854,423	1,613,954	494,547	504,589
Det. Lans. & Nor. a. Nov.	111,104	97,904	26,074	23,834
Jan. 1 to Nov. 30.	1,153,566	1,152,806	317,893	345,428
Flint & Pere Mar. a. Nov.	235,015	218,540	74,949	69,507
Jan. 1 to Nov. 30.	2,621,994	2,646,259	776,485	776,812
Louisv. N. A. & C. a. Nov.	269,402	223,887	71,985	53,000
Jan. 1 to Nov. 30.	3,032,214	2,609,653	981,450	625,358
July 1 to Nov. 30.	1,533,773	1,337,698	502,389	427,934
N. Y. Ont. & West. a. Nov.	279,594	255,195	63,222	55,634
Jan. 1 to Nov. 30.	3,193,043	2,803,958	811,360	688,150
July 1 to Nov. 30.	1,601,476	1,426,021	465,011	402,858
Oregon Imp. Co. a. Nov.	307,746	385,993	57,992	82,912
Jan. 1 to Nov. 30.	3,594,138	3,958,577	719,137	776,733
Dec. 1 to Nov. 30.	3,891,976	4,300,961	759,420	829,691
Philadelphia & Erie. Nov.	472,503	429,331	126,800	115,359
Jan. 1 to Nov. 30.	4,855,812	4,782,504	1,454,740	1,731,204
San Fran. & N. Pac. a. Dec.	58,996	58,399	10,539	10,985
Jan. 1 to Dec. 31.	869,138	874,382	286,628	327,823
July 1 to Dec. 31.	491,795	509,133	198,317	223,109
Toledo & O. Cent. b. Nov.	195,861	163,425	71,000	54,512
Jan. 1 to Nov. 30.	1,818,931	1,672,176	624,856	584,392
July 1 to Nov. 30.	947,690	816,901	338,644	303,067

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
† Tol. Col. & Cin. included for all periods, both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.—		Bal. of Net Earns.—	
	1892.	1891.	1892.	1891.
Chic. & West. Mich. Nov.	\$ 32,064	\$ 21,590	def. 1,555	\$ 5,451
Jan. 1 to Nov. 30.	276,238	253,805	218,309	250,793
Det. Lans. & Nor. Nov.	26,242	26,242	def. 168	def. 2,407
Jan. 1 to Nov. 30.	288,973	288,973	28,919	56,455
Flint & Pere Mar. Nov.	51,037	50,370	23,912	19,137
Jan. 1 to Nov. 30.	556,959	531,028	221,526	245,784
San Fran. & No. Pac. Dec.	17,075	17,183	def. 6,537	def. 6,198
July 1 to Dec. 31.	102,487	103,132	95,530	119,977

ANNUAL REPORTS.

American Sugar Refining Company. (For eleven months ending Nov. 30, 1892.)

At the annual meeting held in Jersey City of the stockholders of the American Sugar Refining Company, Messrs. John E. Searles, Jr., and George C. Magoun were re-elected directors to serve three years. President Havemeyer submitted a short report in which he spoke of the increased production of the company by reason of the purchase of the Philadelphia and Baltimore refineries and of large quantities of raw sugar. He said: "By reason of the large stock of raw sugar which it is necessary to carry, the business has been made stable and put beyond fluctuations due to speculations and other temporary effects. An illustration was furnished by the cholera alarm which prevailed during the latter part of the summer. A serious check of importation was threatened. Under ordinary circumstances this was likely to have resulted in a large advance in the price of raw and a corresponding advance in the price of refined."

The report of the Treasurer covers only the eleven months from Jan. 1 to Dec. 1, as at the last annual meeting it was decided to end the fiscal year Nov. 30. The financial statement, showing the operations for that period, was a disappointment to Wall Street. Treasurer Searles says in his report:

"Of the \$25,000,000 of new stock authorized at the last annual meeting \$23,546,000, half each common and preferred, has been issued for the purchase of the following Philadelphia refineries—i. e., the Franklin Sugar Refining Company, the E. C. Knight Company, the Spreckels Sugar Refining Com-

pany and the Delaware Sugar House; also a large proportion of the capital stock of the Baltimore Sugar Refining Company, which amounts appear in the accompanying statement under the head of "investments."

"The \$10,000,000 of 6 per cent bonds issued in January, 1891, remain in the treasury of the company unsold, the bonds lodged as security under the reorganization agreement referred to in the last annual report having been released by the dissolution of the old corporations and returned to the treasury of the company.

"The net earnings of the company for the eleven months, according to the books, have been \$8,615,837, from which amount semi-annual dividends of 4 per cent on the common stock and 3½ per cent on the preferred were paid in July, and a quarterly dividend of 2½ per cent on the common stock on Oct. 1, leaving a surplus of net earnings to Dec 1 of \$4,938,537, from which, however, is to be deducted the dividend paid on Jan. 3 of \$2,206,980, which would leave a surplus of earnings for the eleven months of \$2,732,157.

"There was brought over from the year 1891 a surplus of \$1,637,822, which, with the addition of 1892, makes the total surplus as of Dec. 1, after deducting the dividends of Jan. 3, \$4,369,980.

"No dividends have been declared by the companies whose stock this company holds."

Following is a statement of the assets and liabilities of the company on Dec. 1, 1892:

ASSETS AND LIABILITIES DEC. 1, 1892.

Assets.	
Refineries' plant account.....	\$41,250,000
Cash.....	1,271,832
Demond loans.....	7,156,500
Sugar, raw and refined.....	7,297,770
Sales account.....	4,609,523
Boneblack and sundry supplies.....	1,584,040
Fire insurance policies and taxes account.....	55,724
Additional refinery property.....	1,547,240
Refinery improvement account.....	2,553,969
Investment account.....	23,546,000
Treasury stock.....	636,570
Stock in other corporations.....	2,438,160
Brooklyn Cooperage Company loan account.....	651,605
Brooklyn Transportation Company, loan account.....	420,674
Atlantic Mutual Insurance scrip.....	6,773
Sundry open accounts.....	122,612
Total.....	\$95,159,462
Liabilities.	
Mortgages.....	\$180,000
Loans.....	7,458,918
Unpaid bills.....	1,513,390
Foreign bankers' letter of credit account.....	3,896,449
Due on open account.....	511,336
Unpaid dividends.....	1,812
Sugar Refineries Company.....	511,363
Sales of real estate and materials.....	363,803
Capital.....	73,546,000
Surplus 1891.....	\$1,637,822
Surplus 1892.....	4,938,537
Total.....	\$95,159,462

The H. B. Claffin Company.

(Report for the six months ending Dec. 31, 1892.)

The semi-annual report of this company says: "The cholera scare considerably affected our September trade, but the results of the half-year's business are satisfactory. Our net profits for the last six months are \$511,725. This amount added to \$358,280, net profits on the spring business, gives a total of \$870,006 for the net profits of the calendar year 1892. This result compares as follows with previous earnings:

Average net earnings for four years, given in prospectus.....\$737,000 00
Average net earnings for two years ending June 30, '92.....758,437 44
Net earnings for calendar year 1892.....870,006 09

"Until further notice dividends on the common stock will be at the rate of nine per cent per annum, payable quarterly.

"On the whole, conditions are favorable for the spring trade about to open. In the more remote future, changes in the currency and in the tariff may cause temporary disorder, but experience shows that this corporation can make fair profits under adverse circumstances. The eventual effect of a radical reduction in the tariff would be to increase our sales of foreign goods and to decrease our sales of domestic merchandise. Such a change when effected ought to increase rather than to diminish our profits."

The following figures taken from the Treasurer's report show the financial condition of the corporation on December 31, 1892, and the proposed distribution of profits.

INCOME ACCOUNT HALF-YEAR ENDING DECEMBER 31.

	1891.	1892.
Net earnings, after paying all taxes, salaries and expenses of every kind.....	\$308,435	\$511,725
Interest on first preferred stock, half-year.....	70,004	65,007
Interest on second preferred stock, half year.....	233,431	446,718
Remainder for common stock.....	84,639	77,118
Dividends on common stock.....	148,792	389,600
Surplus on autumn business for common stock.....	136,288	162,736
Surplus on autumn business for common stock.....	12,504	206,863
Surplus reserve for common stock carried forward.....	266,833	342,384
Present surplus reserve for common stock after deducting interest on preferred stocks to December 31, and dividend on common stock payable Jan. 15 of next year.....	279,336	549,248
Earned for the common stock in the spring of 1892.....	5 64	per cent.
" " " " " autumn of 1892.....	9 65	"
" " " " " year 1892.....	15 29	"

ASSETS AND LIABILITIES DEC. 31, 1892.

Assets.		Liabilities.	
Cash.....	\$2,680,090	Capital.....	\$9,000,000
Cash dividends, paid on account of autumn profits.....	171,332	Open accounts payable.....	6,157,191
Bills receivable.....	1,574,893	Foreign exchange and loan account.....	641,544
Open accounts receivable.....	4,069,014	Surp. reserve June 30, 1892.....	342,384
Merchandise.....	5,376,515	Profits autumn, 1892.....	511,725
Store property.....	2,739,181		
Stable.....	27,197		
Horses, trucks, wagons, &c.....	14,622		
	\$16,652,846		\$16,652,816

Philadelphia & Reading Railroad Company.

(For the year ending November 30, 1892.)

Only a brief statement of income is issued at this early date in the President's report, and full statistics will be given in the CHRONICLE later. The remarks of President McLeod will be found on another page, explaining many points as to the transactions of the late eventful year.

The earnings, expenses, charges, &c., for three years were as below given:

	1889-90.	1890-91.	1891-92.
<i>P. & Reading Railroad Co.—</i>			
Railroad.....	\$20,934,487	\$21,833,802	\$22,956,248
Canals.....	91,139	84,032	61,005
Steam colliers, &c.....	410,884	467,562	498,966
Coal barges.....	265,466	185,161	163,374
Real estate.....	198,952	217,490	237,591
Income from investments.....	265,522	303,013	373,521
Total earnings RR. Co.....	22,166,450	23,111,109	24,324,085
Operating expenses.....	13,901,188	13,176,631	13,656,828
Net earnings RR. Co.....	8,265,262	9,934,478	10,667,237
<i>P. & Reading Coal & Iron Co.—</i>			
Total earnings.....	\$18,929,774	\$21,311,734	\$36,557,764
Operating expenses.....	19,080,932	20,819,069	35,284,616
Balance.....	def. 151,158	net 482,665	net 1,273,148
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
Net earnings Railroad Co.....	\$8,265,262	\$9,934,478	\$10,667,237
Results Coal & Iron Co.....	def. 151,158	sur. 482,665	1,273,148
Total net both Co's.....	8,114,104	10,417,143	11,940,385
Deduct—			
P. & R. RR. Co. rentals.....	2,830,744	2,838,351	2,840,098
P. & R. RR. Co. interest.....	4,351,312	4,502,832	4,669,992
Coal & Iron Co. interest.....	822,126	815,526	1,060,828
Coal & Iron Co. sinking fund.....	340,107	355,423	187,950
Total deductions.....	8,344,289	8,552,122	8,758,898
Balance both companies.....	def. 230,185	sr. 1,864,961	sr. 3,181,487

Columbus Hocking Valley & Toledo Railroad.

(For the year ending Dec. 31, 1892.)

This company has held its annual meeting at a very early date after the close of the year and before the statistics of the annual report could be made up. The date has been changed, however, and the annual meeting will hereafter be held on the third Tuesday in March. The old board of directors was re-elected at the meeting just held in Columbus, O., and consists of the following members: C. C. Waite, of Columbus; George W. McCook, of Steubenville; Charles B. Alexander, of New York; Charles Foster, of Fostoria; P. W. Huntington and James Kilbourne, of Columbus; Samuel D. Davis, Thomas F. Ryan and Charles B. Van Nostrand, of New York.

President Waite says in his report:

"There has been expended for additional property: Construction branches, second track, reduction of grades, \$130,136; right of way and real estate, \$13,414; sidings and yards, \$82,634; total, \$226,185. Equipment (additional): Locomotives, \$42,727; coaches, \$21,551; parlor cars, \$20,441; freight cars, \$110,994; total, \$195,715; grand total, \$421,900; balance of surplus, \$11,271. Comparison with year 1891 shows an increase in gross earnings of \$76,077; in expenses, \$40,575, making an increase in net earnings of \$25,501. The entire amount of the \$777,000 Columbus & Hocking Valley second mortgage 7 per cent bonds have been redeemed and canceled, and a like amount of 5 per cent consolidated mortgage bonds have been canceled and destroyed, as provided for under resolution of the stockholders at their meeting of November 12, 1891."

"There was a total engine and train mileage of 2,968,102 miles, being a decrease of 200,875 miles compared with the previous year. There was a total car mileage of 44,730,169 miles, being an increase of 471,777 miles, evidencing the advantage of the increased size of locomotives. There should also be considered the further advantage gained by the increased capacity of the cars with the reduction of the train mileage."

"Additional tracks were constructed during the year as follows: Snow Fork branch extended, 0.80 miles; Brush Fork branch extended, 0.90 miles; passing sidings, 3.54 miles; storage and yard sidings, 2.36 miles; sidings at coal mines, 6.36 miles; sidings to local industries, 1.43 miles; total, 15.44 miles; less sidings removed, 1.23 miles; balance, increase, 14.21 miles. In addition to the above a further extension (2.5 miles) at Snow Fork Branch has been graded, and grading and masonry completed for a second track from Columbus to Ackermans (3.6 miles). The administration has continued the policy of reducing grades to a maximum of 16 feet to the mile, and have to report that with the exception of 8 miles between Ackermans and Powell, in which grades of 26 feet

per mile occur, all grades are now reduced (from the coal fields to the lake) to the maximum assumed, and although the work was not completed until late in the year, the beneficial results are already apparent in the decreased cost of operation." * * *

"There is actually no floating debt, and you are to be congratulated on the increase of business, improvement of property and loyalty of the officers and employees, as developed within the past year."

The following is an approximate report of income for the year 1892 compared with the actual income in 1891.

	1891. Actual.	1892. Approximate.
Gross earnings.....	\$3,293,925	\$3,370,001
Operating expenses.....	1,763,260	1,505,833
Net earnings.....	\$1,528,665	\$1,864,166
Rentals.....	10,000	10,000
Total.....	\$1,538,665	\$1,874,166
All fixed charges, including taxes, rentals, interest on car trusts and other interest.....	1,145,534	1,090,994
Surplus.....	\$393,131	\$483,172

Cleveland Canton & Southern Railroad.

(For the year ending June 30, 1892.)

The annual report of Mr. H. A. Blood, President, will be found at length on another page of the CHRONICLE. He observes that until the middle of the past summer the railroad was not completed and equipped to take the business offered; since then the improvement has been very marked, and the future promises larger returns with very small outlays. The gross earnings for the four months ending October 31, 1892, showed an increase over the same time in 1891 of \$90,283 and the net earnings an increase of \$22,570.

Following are statistics for four years, compiled for the CHRONICLE:

EARNINGS AND EXPENSES.				
	1888-89.	1889-90.	1890-91.	1891-92.
Earnings—				
Passengers.....	123,973	165,643	174,419	183,571
Freight.....	228,175	279,637	425,501	540,932
Mail, express, &c.....	38,067	54,174	60,448	62,058
Total.....	390,215	499,504	660,668	786,552
Operating exp. and taxes.....	267,777	336,807	432,780	522,941
Net earnings.....	122,438	162,697	227,888	263,611
INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-92.
Net earnings.....	122,438	162,697	227,888	263,611
Deduct—				
Interest on bonds and debt.....	112,282	137,763	164,049	227,576
Rentals.....		19,857	31,376	
Total.....	112,282	157,650	195,426	227,576
Balance, surplus.....	10,156	5,047	32,462	36,035

Toledo Ann Arbor & North Michigan.

(For the year ending June 30, 1892.)

The following statistics have just been obtained by the CHRONICLE for the year ending June 30:

INCOME ACCOUNT.			
	1890-91.	1891-92.	
Gross earnings.....	985,565	955,193	
Less operating expenses.....	602,332	553,761	
Income from operation.....	383,132	401,432	
Deductions from income—			
Interest on funded debt accrued.....	374,820	371,640	
Interest on current liabilities.....	2,493	4,694	
Rentals.....	1,534	1,534	
Taxes.....	22,432	22,498	
Total deductions from income.....	399,746	400,366	
Balance.....	*16,563	1,066	
Deficit.....			

Chicago & Eastern Illinois Railroad.

(For the year ending June 30, 1892.)

The report of Mr. H. H. Porter, Chairman of the Board, remarks that it was the expressed wish of several of the largest stockholders that in view of the rapid growth of Chicago, coupled with the increased demand that the World's Fair would bring during the year 1893, all the net earnings of the road, above interest and dividends on its preferred stock, for this year should be devoted to its improvement and enlargement. More than \$300,000 were expended on road and equipment and charged to operating expenses over the previous year, all of which has been for permanent betterment over ordinary repairs. The coal strike considerably reduced the net earnings, while at the same time it proved a severe injury to the miners themselves, and of no benefit anywhere. During the last year the wages of employees have been materially increased, while the rate per ton per mile received by the railroad for transportation has not.

"It is hoped during next season to have the double track between Chicago and Danville entirely finished. In consequence of the enlarged terminal facilities in Chicago, and this double track, we were enabled to make important contracts with connecting railroads, securing to them enlarged facilities, and to this company their business." * * "Out of the unappropriated earnings of this road during previous years this company has expended for additional side-tracks, new yards and other improvements of the road, \$256,611, for which no

securities have been issued, and it is expected during the ensuing year to spend about \$300,000 more in additional double track over the amount for which bonds can be issued, the conditions of the mortgage allowing the issue of \$8,000 per mile only on this double track."

The figures in the report are for the year ending June 30, 1892, and the following statement for the five months, July to November inclusive, is from the reports of current earnings.

	5 mos. 1891.	5 mos. 1892.
Gross earnings.....	1,624,558	1,926,959
Operating expenses, not incl. taxes.....	961,212	1,165,933
Net earnings.....	663,346	760,976
Income other sources.....	10,761	12,056
Total.....	674,107	773,032
Interest.....	335,447	375,668
Rentals.....	89,567	89,662
Taxes.....	46,964	60,000

Surplus..... 262,127 247,701

Operations, earnings and charges are shown below for four years, the statement being compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.				
	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated.....	471	436	439	480
Operations—				
Pass. car, No.....	1,931,969	2,414,183	2,819,271	3,473,225
Pass. car, one mile.....	28,016,887	33,334,883	37,978,520	46,294,037
Rate per pass. per m.....	1.76 cts.	1.68 cts.	1.66 cts.	1.58 cts.
Freight (tons) car.....	2,692,888	2,887,445	3,538,574	3,712,87
Freight (tons) car, 1 m.....	338,478,666	369,245,767	468,312,032	472,270,694
Rate per ton per m.....	0.61 cts.	0.60 cts.	0.59 cts.	0.61 cts.
Earnings—				
Passengers.....	492,079	559,486	630,646	731,075
Freight.....	2,066,364	2,163,639	2,755,382	2,893,753
Mail, express, &c.....	161,489	188,598	181,167	150,718
Total.....	2,719,932	2,911,723	3,567,195	3,775,546
Oper. exp. & taxes.....	1,724,547	1,731,369	1,946,500	2,503,523
Net earnings.....	995,385	1,180,354	1,620,695	1,272,023
INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	995,385	1,180,354	1,620,695	1,272,023
Other income.....	5,013	31,992	39,584	68,964
Total.....	1,000,398	1,212,346	1,660,279	1,340,987
Deduct—				
Interest on bonds.....	724,045	768,663	769,905	837,340
Int. on floating debt.....	505	2,851		
Rentals.....	222,118	200,061	204,227	210,655
Div. on pref. stock.....	267,912	133,956	275,949	283,986
Rate of dividends.....	6 p. c.	3 p. c.	6 p. c.	6 p. c.
Total.....	1,214,580	1,105,531	1,250,081	1,331,981
Balance.....	def. 214,182	sur. 106,815	sur. 410,198	sur. 9,006

BALANCE SHEET JUNE 30.		
	1891.	1892.
Assets.		
Road and equip. C. & E. I. RR.....	16,584,242	18,406,810
Road and equip. C. & I. C. Ry.....	7,374,227	7,540,800
Bonds, stocks and other investments.....	4,334,064	4,512,751
Sinking fund C. & E. I. RR.....	130,000	157,746
Sinking fund C. & W. I. RR.....	108,739	129,521
Sinking fund Strawn & Ind. S. Line.....	5,000	
Bills and accounts receivable.....	219,133	263,193
Advances.....	246,070	84,870
Materials and supplies.....	134,780	177,401
Cash.....	262,467	440,590
Miscellaneous.....	114,067	
Total assets.....	29,510,796	31,723,682
Liabilities.	1891.	1892.
Common stock.....	7,746,000	7,746,000
Preferred stock.....	4,830,700	4,830,700
Bonds (see SUPPLEMENT).....	14,832,000	17,004,000
Interest, rentals and taxes.....	346,184	379,820
Pay-rolls, vouchers, &c.....	338,443	381,953
Equipment replacement account.....	65,662	83,777
Miscellaneous.....	12,179	8,673
Income account.....	1,339,624	1,318,760
Total liabilities.....	29,510,797	31,723,682

Cincinnati Hamilton & Dayton.

(For the year ending June 30, 1892.)

Very little information has been published concerning the affairs of this company for the past two years. The publishers of the CHRONICLE, however, have just been able to obtain the income account for the year ending June 30, 1892, in comparison with the previous year.

INCOME ACCOUNT.		
	1890-91.	1891-92.
Gross earnings.....	\$4,013,156	\$4,280,337
Less operating expenses.....	2,460,848	2,564,756
Income from operation.....	\$1,552,307	\$1,715,580
Interest on bonds owned.....	9,154	
Dividends on stocks owned.....		28,020
Miscellaneous income.....	5,691	2,261
Income from other sources.....	14,845	30,281
Total income.....	\$1,567,152	\$1,745,862
Deductions from income—		
Interest on funded debt.....	\$390,210	\$263,730
Interest on current liabilities.....	20,768	48,598
Rentals.....	320,241	440,452
Taxes.....	110,858	118,090
Other deductions.....	61,198	14,020
Total deductions from income.....	\$903,280	\$884,892
Net income.....	\$663,871	\$860,970
Dividends 5 per cent common stock.....	\$200,000	\$200,000
Dividends 4 per cent preferred stock.....	63,490	64,302
Total dividends.....	\$263,490	\$264,302
Surplus for year ending June 30.....	\$400,381	\$596,667

West Virginia & Pittsburg Railroad. (For the year ending June 30, 1892.)

The fiscal year having been changed to end the 30th of June instead of the 31st of March, the earnings are reported for the entire year by using nine months of the previous report and thereby completing the fiscal period from 1st of July, 1891, to 30th of June, 1892.

In comparison with the year ending June 30, 1891, the increase in gross earnings was \$159,102 while the increase in operating expenses was \$67,976. The net earnings for the year were \$158,117. The number of passengers carried during the year was 130,284; number of passengers carried one mile, 2,689,713. The total number of tons of freight transported in 1891-92 was 130,496; tons carried one mile, 5,111,083.

Earnings, expenses, &c., have been as follows:

EARNINGS AND EXPENSES.		
	1890-91.	1891-92.
Miles operated.....	110	110
Earnings—	\$	\$
Passengers.....	44,774	98,289
Freight.....	71,411	167,451
Miscellaneous.....	12,473	22,021
Total.....	128,658	287,761
Operating expenses.....	61,668	129,645
Net earnings.....	67,990	158,116
INCOME ACCOUNT 1891-92.		
Receipts—		
Net earnings.....	\$158,117	
Other income.....	1,048	
Total.....	\$159,165	
Disbursements—		
Interest on bonds.....	\$113,493	
Taxes.....	4,205	
Total.....	\$117,698	
Surplus.....	\$41,467	

GENERAL INVESTMENT NEWS

Boston & Maine—Concord & Montreal.—At Nashua, N. H., Jan. 8, was filed the referee's report in the case of the Boston and Maine, lessees of the Manchester & Lawrence Railroad. The suit is to recover money claimed to be due for the use of the Manchester & Lawrence by the Concord road from 1856 to 1887, when the former came into possession of the road. The award was to the plaintiff, being \$399,070, with interest from July 1, 1887; other property, estimated value \$700,000, and two-fifths of the capital stock of the Boston Acton & Nashua, Manchester & Keene, and Manchester & North Wren roads. Mr. F. S. Streeter, counsel for the Concord & Montreal Railroad, said: "This document is a report of three referees and not the judgment of the Court. By the agreement of the parties and the rule of reference the report of the referees is not final, and many important questions of law upon which the referees ruled against the defendant will have to be determined by the New Hampshire Supreme Court. If the Court determines that the referees were in error on any question of law, the report will be put aside."

Brooklyn Gas Scheme.—Mr. Addicks's Brooklyn gas scheme is stated by Dow, Jones & Co. as follows:

"The Becton Construction Company (limited) of Pennsylvania is the name of the finance company organized by Mr. J. Edward Addicks to acquire the eight gas plants of Brooklyn and consolidate them under the title of the Brooklyn United Gas Company. Mr. Addicks has control already of one of these, the old Brooklyn Company. The capital stock is \$5,000,000, one-half preferred and the rest common. The common stock is taken by Mr. Addicks, and Messrs. Clark, Ward & Co. have sold the preferred, about \$800,000, in Boston, and the rest in New York. New York has paid the first 25 per cent and Boston will pay immediately. The remaining instalments will be called 25 per cent monthly. Certificates of stock will be issued later. The finance company is to own the assets of the Brooklyn United Company, and the preferred stock will have a first lien on said assets until the holders receive 100 per cent of their subscriptions in cash, or an acceptable equivalent. It will thus be seen that the preferred stock is well secured."

Central of Georgia—Richmond Terminal—Richmond & Danville.—The following letter, under date of Dec. 31, was sent by President W. G. Oakman of the Richmond Terminal Company:

RICHMOND & WEST POINT TERMINAL COMPANY, }
OFFICE OF THE PRESIDENT, 80 Broadway.

H. M. Comer, Esq., President Central Railroad & Banking Company of Georgia, Savannah, Ga.:

DEAR SIR—I notice by the newspaper reports from your State that you make the official statement that a plan of reorganization of the Central Railroad & Banking Company of Georgia has been agreed upon and will be approved by the directors and acted upon at the annual meeting of the stockholders of your company next week. Inasmuch as the parties upon the record holding the majority interest in the stock of your corporation have been disfranchised by judicial order, and as the President and board of directors of your company were elected illegally and expressly contrary to the charter provisions, I desire to give the board of directors and minority stockholders express notice that the holders of the majority of the stock of your company have not been consulted, nor have they agreed to any form of reorganization, and they hereby warn you and them, at your and their peril, against creating any new incumbrances or interfering in any way whatever with the existing rights of stockholders in your corporation; and they further advise you officially that they shall take proper legal steps hereafter to assert their rights as against any action of the directors or stockholders of your company which in any way interferes with their subsisting interests and rights. I hereby demand that this formal

notice of the disfranchised majority of stockholders shall be read to the minority stockholders when assembled at the annual meeting. Yours truly, (Signed) W. G. OAKMAN, President.

Mr. Oakman said in regard to this: "We will cordially recommend any plan of reorganization of that property which will equitably protect the interests in our charge, but will not submit those interests to be adjudicated by a meeting wherein we are disfranchised, nor be compelled to accept a plan of reorganization in which, as majority stockholders, we have no voice nor representation in the board of directors, having been prohibited from voting at their election. The step taken was in necessary protection of the interests we represented."

President Comer answered as follows in a letter dated January 3:

W. G. Oakman, Esq.

Your favor of Dec. 31 is received and contents noted. There has been no meeting of stockholders, but your letter has been read to our board of directors, as requested.

In the New York Supreme Court Root & Clarke, attorneys for Frederick W. Huidekoper and Reuben Foster, receivers of the Richmond & Danville Railroad Company, obtained an attachment against the property held in this city by the Central Railroad & Banking Company of Georgia. The action was brought to recover \$1,213,405 advanced to the defendant company during the months of December, 1891, and January, February and March, 1892, and used in discharging the accrued interest on the mortgage bonds of the Georgia Central and in liquidating other debts of the company. At the time the advances were made the Georgia Central was under lease to the Richmond & Danville Co.

Central of New Jersey—Philadelphia & Reading.—Early in the week it was officially announced that the lease between the Reading and the Jersey Central railroads had been positively abrogated. Application was then made to the Attorney-General of New Jersey by the Jersey Central counsel to introduce new evidence in his suit for a receivership, showing that the railroad company had not been violating the laws of the State, declaring that the lease to the Reading has been abandoned, as well as the contracts of the Lehigh and Wilkesbarre Coal Company, which is controlled by the Jersey Central. At Trenton, N. J., on Jan. 11, Chancellor McGill filed his opinion on the application for a receiver for the Central Railroad of New Jersey, and decided every point in favor of the Attorney-General. He holds that the Court has power to appoint a receiver in such cases; that the Central Railroad Company is responsible for the action of the Lehigh & Wilkesbarre Coal Company, which has violated the injunction by arbitrarily fixing the price of coal by combination with the Reading Railroad and Reading Coal & Iron Co. But the opinion ends with the statement that inasmuch as counsel for the Central has asked permission to show an entire abandonment since the argument, a master will first be appointed to take testimony to ascertain whether there has been a change of the status since the case was argued. The Chancellor said: "I perceive no necessity for the appointment of a receiver in this case as it now stands upon the assurance of counsel; but, in order that the Court may be completely and particularly informed touching the obedience to its injunction, I will refer it to a master, to inquire whether the injunction is now being obeyed in letter and in spirit. He will be empowered to send for and examine the officers, agents, books and papers of the defendants. Further order in the premises will be reserved until the coming in of his report."

Cleveland Akron & Columbus.—On a subsequent page will be found the official statement recently made to the New York Stock Exchange in connection with the listing of \$130,000 additional equipment trust and second mortgage bonds.

Connecticut River.—At Springfield, Mass., Jan. 11, the directors of the Connecticut River Road met to consider the proposed lease of their line to the Boston & Maine, but after consultation they did not look favorably upon the proposition of the latter road, and so did nothing. The meeting adjourned without day.

Dutchess County—New York & New England.—At Poughkeepsie, N. Y., Jan. 7, Willett Hoysradt of that city was appointed receiver of the Dutchess County Railroad. The road extends from Poughkeepsie to Hopewell Junction and connects the bridge road with the New York & New England Railroad.

International & Great Northern.—The application for admission to the regular list of the New York Stock Exchange of \$2,545,000 of its 4 per cent third mortgage gold bonds stated that the mortgage was created for the purpose of carrying into effect the terms and provisions of the plan and agreement for the reorganization of the indebtedness of the company, dated January 27, 1892, and the bonds issued to date have been applied as follows:

In payment of past-due second mortgage coupons, maturing during the years 1889, 1890 and 1891.....	\$1,026,377
In payment of cash advances and contributions of stockholders required by said agreement of reorganization.....	1,026,863
In payment of judgment of Jay Gould.....	546,902
Total.....	\$2,600,142
Less amount represented by outstanding fractional scrip..	55,142

Total amount bonds issued.....\$2,545,000

The new third mortgage bonds are non-cumulative income bonds to and including September 1, 1897, after which date the obligation to pay interest becomes absolute. The mortgage provides as follows respecting the obligation to pay coupons to and including September 1, 1897:

"But the covenant to pay the said coupons annexed to said bonds maturing on the first day of September, 1892, and each six months thereafter to and including the coupon maturing on the first day of September, 1897, is subject to the following condition and agreement. The said company shall state each six months an account of the gross earnings, income, receipts, interests, dividends or profits received from the said mortgaged property. It shall charge against such gross income all operating and maintenance expenses, taxes, repairs, renewals, replacements and insurance, and also such expenditures for useful and proper alterations, additions, betterments and equipment as shall be authorized or approved by its directors, and in each statement it shall charge six months' interest upon all of its outstanding prior mortgage bonds and six months' interest on its said certificate of indebtedness secured by deposited first mortgage coupons, and also one-half of the annual installment of the principal of said certificate, and also six months' interest paid by said company on all bonds which have been guaranteed by it prior to March 1, 1892. Such net earnings as shall remain after the charges above specified shall have been made shall be applied to the payment of said coupons. If such net earnings shall be insufficient to provide for the payment of such interest coupons in full they shall be applied to the payment of such coupons at such reduced rate as they may suffice to pay, and the amount so paid shall be in full satisfaction of the coupons to which the payment shall be applied. The account provided to be kept in this section shall be stated within six months after the maturity of each of said coupons. It shall be stated for the period of six months to which the matured coupon applies. If the account shall show net earnings for such period sufficient to pay such coupons in part only, the application of such earnings to such part payment shall be in full satisfaction of such coupons, which shall be surrendered and canceled on the receipt of such part payment. The said interest accruing on this bond during the said period from the date hereof to and including the first day of September, 1897, to which the provisions of this clause relate, shall not be cumulative; and, in case no net earnings for the six months covered by any interest coupon maturing during said period, after the deductions aforesaid, shall be shown by such account, the coupon for said period and the obligation of the company therein contained shall cease and become of no effect."

King's County Elevated.—The stockholders of the Kings County Elevated Railroad have elected the following directors: August Belmont, William A. Read, Edward S. Abbot, James O. Sheldon, Henry J. Robinson, S. Newton Smith, Wendell Goodwin, James H. Frothingham and Gen. James Jourdan.

Louisville & Nashville.—A semi-annual dividend of 2 per cent has been declared, and the following estimated statement giving general results for the six months ended December 31, 1892, as compared with the previous year has been issued:

	1892-93. (Estimated.)	1891-92. (Official.)	Increase.	Decrease.
Source—				
Gross earnings.....	11,654,032	11,061,172	592,860	
Operating expenses.....	7,243,294	7,048,707	194,587	
Net earnings from traffic.	4,410,738	4,012,465	398,273	
Fixed charges—				
Interest and rent.....	2,445,597	2,428,566	17,031	
Taxes.....	275,000	250,000	25,000	
Total fixed charges.....	2,720,597	2,678,566	42,031	
Net earnings.....	1,690,141	1,333,899	356,242	
Other inc. from investments	203,117	248,765		45,648
Profit on Georgia RR.....	13,000		13,000	
	1,906,258	1,582,664	323,594	
Loss on Georgia RR.....		30,000		30,000
Loss on other roads.....	65,179	48,357		16,822
Surplus.....	1,841,079	1,504,307	336,772	
Less dividend.....	(2)1,046,000 (2)	1,320,000		264,000
Balance of surplus.....	795,079	184,307	600,772	

New York Lake Erie & Western Docks & Improvement Co.—The application recently submitted by this company on listing its 6 per cent bonds due 1913 stated that "it was organized under the statutes of the State of New Jersey on the 25th of June, 1891, for the purpose of buying, reclaiming and improving lands and lands under water in Hudson County. Its capital stock consists of 6,040 shares of the par value of \$100, all owned by the New York Lake Erie & Western Railroad Company. Its officers are: Frederick B. Jennings, President; A. R. Macdonough, Secretary; Edward White, Treasurer. Transfer and main business offices of the company are at 21 Cortlandt Street, New York City. The amount of the issue is \$4,000,000; the date of issue is June 1, 1893; the date of maturity is July 1, 1913; the par value of each bond is \$1,000; the series of numbers is consecutive from 1 to 4,000 inclusive; the rate of interest is 6 per cent per annum, which is payable on the first day of January and of July at the office of the New York Lake Erie & Western Railroad Company in the city of New York. The bonds may be registered and transferred at that office. The trustee is the Farmers' Loan & Trust Company of the city of New York. The company has leased its property and franchises to the New York Lake Erie & Western Railroad Company for the term running from the 8th day of February, 1890, during the charter life of both corporations. And as a further security for the bonds in question it has created and delivered to the Farmers' Loan & Trust Company, Trustee, a supplemental mortgage, dated February 8, 1890, assigning thereby the said lease and the accruing rentals, and covenanting thereby to apply the proceeds of said bonds to the improvement of the property. The real estate of the company consists of 94 17-100 acres of land and land under water, having a shore front of 2,558 feet, situated at Weehawken, in the county of Hudson and State of New Jersey, together with grants and leases from that State of all riparian rights in front of the property. The original consideration for the lands alone (of which 51 acres were bought in 1868 and 43 acres in 1881), including payments for riparian rights, was \$2,342,708. Improvements have been made on the property as follows: Description of property and improvements—The property covered by the

mortgage lies just north of the Delaware & Hudson Canal Company's terminals and south of those of the West Shore road; and is opposite to 23d Street and streets north of it in New York City. Along its whole front of half a mile, lacking less than 100 feet, it carries 25 feet depth of water. There are built upon the property eight piers, varying in length from 700 to 1000 feet and in width from 40 to 100 feet, and five two-story warehouses averaging 700 by 97 feet. Also a coal trestle 1,000 feet long, a cold storage warehouse about 200 feet square, and the necessary shops, boiler and engine houses. These structures are kept insured for 80 per cent of their value. Over twenty miles of railroad track are laid upon the property. The floating equipment covered by the mortgage consists of one ferryboat, fifteen barges, and hoisting barges, car floats and lighters to the number of twelve.

The sum of \$3,396,000 proceeds of the sale of a portion of the bonds in question has been expended partly in these improvements and in the purchase of floating equipment, and partly in taking up and canceling a prior lien for \$921,000 which existed on a part of the property. A certificate of the payment and satisfaction of this lien is furnished herewith, and the \$4,000,000 bonds are consequently a first lien on the entire property of the company. This property constitutes the main freight terminal for the traffic over the Erie Railway system. It is indispensable to that road for the receipt of its vast and increasing volume of freight, and for its discharge directly into sea-going vessels, and its value to the railway can hardly be expressed in figures. Of the \$4,000,000 of bonds \$3,396,000, Nos. 1 to 1,000 and 1,605 to 4,000 inclusive, have been sold to the public, and the balance, \$604,000, Nos. 1,001 to 1,604 inclusive, are held by the United States Trust Company of New York, under the collateral trust mortgage of the New York Lake Erie & Western Railroad Company.

New York New Haven & Hartford—Providence & Worcester.—At Providence, R. I., Jan. 7, an adjourned meeting of the stockholders of the Prov & Wor. RR. was held, and the amended lease of the property to the Consolidated Road accepted without opposition. The changes from the original lease to the New York Providence & Boston are only minor. The Consolidated has power of attorney to sell property provided property of equal value is conveyed to the Providence & Worcester.

New York & New England.—At Hartford, Jan. 6, the opposition to the proposed new bond issue of the New York & New England Railroad developed fresh features before Judge Hall, of the Superior Court. Counsel representing N. S. Goldsmith, of Boston, and other protesting stockholders, filed several new motions in connection with the proceedings to prevent the registration of new bonds by the State Comptroller of Connecticut.

On Jan. 12 Judge Hall, of the Superior Court, gave decisions favorable to the company. He denied the motion for the production, in the hearing, of all the books showing the cost of the road and says that it is sufficient that the company has granted free access to them at its office. The appointment of a committee to hear evidence as to the cost of the road is granted. The Court denies the motion for a more specific statement from the company of the cost of the road on the ground that an examination of the company's books will afford all the facts. The Court also denies the motion for a temporary injunction to restrain the company from registering its bonds until the pending case is fully determined. The Court says that the plaintiffs have not yet produced evidence that issue of the mortgage bond is illegal.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange has added to the lists the following:

NEW YORK NEW HAVEN & HARTFORD.—\$1,332,300 par value of stock now in company's treasury.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD.—\$6,450,000 extended debt certificates.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.—\$300,000 additional first consolidated mortgage five per cent gold bonds, making total amount listed to date \$4,447,000.

CITY & SUBURBAN RAILWAY COMPANY, BALTIMORE.—\$1,380,000 first mortgage five per cent gold bonds.

INTERIOR CONDUIT & INSULATION COMPANY.—\$1,250,000 capital stock. The corporation is the successor to the Interior Electrical Conduit Company, and is doing business in this city.

Philadelphia & Reading.—The annual meeting of stockholders was held in Philadelphia on Monday, January 9. All the old members of the railroad company's board were re-elected except George de B. Keim, who was succeeded by Joseph F. Sinnott. Mr. Keim's retirement was necessitated by his intended absence abroad this year. In the Coal & Iron Company there were more changes—George de B. Keim, Richard Y. Cook and C. Tower, Jr., being the new members elected. Resolutions were passed approving of the President's report and also ratifying the various actions of the board of managers during the year. The election of the railroad company resulted as follows: President, A. A. McLeod; managers, A. J. Antelo, Thomas Dolan, James Boyd, Samuel R. Shipley, Elisha P. Wilbur, Joseph F. Sinnott; Treasurer, William A. Church; Secretary, William R. Taylor.

The election of the Coal & Iron Company resulted as follows: Board of managers, S. P. Wolverton, George de B. Keim, Thomas Cochran, H. A. Dupont, Richard Y. Cook and C. Tower, Jr.

The annual report of President McLeod will be found at length on subsequent pages and comments upon the report in the editorial columns of the CHRONICLE.

Union Pacific.—Additional sales of bonds in the collateral trust, as referred to in the CHRONICLE of 31st ult., have enabled the trustees to cancel more of the collateral trust notes due in 1894, and the amount now outstanding is officially reported to the CHRONICLE on Jan. 13 as \$14,165,000. Newspaper reports say that \$1,500,000 more of these notes have been purchased, but not yet received at the Boston office for cancellation.

Bank and Trust Company Elections in New York City.—The following directors have recently been elected for different banks in N. Y. City and trust companies in N. Y. City and Brooklyn:

Banks in New York City.

AMERICAN EXCHANGE NATIONAL BANK.—Directors: George S. Coe, H. K. Sheldon, S. D. Babcock, W. Bayard Cutting, John T. Terry, Dumont Clarke, J. Rogers Maxwell, John Claffin, Austin Corbin, William P. Dixon, Christian T. Christensen. George S. Coe, President; Dumont Clarke, Vice-President; Edward Burns, Cashier.

BANK OF THE MANHATTAN COMPANY.—Directors: George W. Smith, John W. Harper, James Talcott, M. C. D. Borden, John S. Kennedy, Henry K. McKim, John Sloan, D. C. Hays, O. B. Jennings, Stephen Baker, Hugh D. Anchelios, Frederick G. Bourne, D. C. Hays, President; Stephen Baker, Vice-President; J. T. Baldwin, Cashier.

BANK OF NEW AMSTERDAM.—Directors: John A. Stewart, F. D. Tappen, Thos. C. Acton, Frank Tilford, G. H. Scribner, Frank Curtis, Thos. Denny, Jesse Seligman, Jas. A. Roosevelt, Samuel D. Babcock, G. G. Haven, Juno T. Terry, J. S. Barnes, John L. Riker, Richard W. Lewis, Geo. W. Loss, Elihu Root, Robert Goellet, Louis Stern. Thomas C. Acton, President; Frank Tilford, Vice-President; Nelson J. H. Edge, Cashier.

BANK OF NEW YORK, N. B. A.—Directors: James M. Constable, Franklin Edson, Charles D. Leverich, George H. Byrd, James Moir, Gustav Amick, Anson W. Hard, Henry B. Laidlaw, Darius O. Mills, Eugene Kelly, John L. Riker, J. Kennedy Tod, Ebenezer S. Mason, Ebenezer S. Mason, President; Mr. Richard B. Ferris, Vice-President; Charles Omer, Cashier.

BANK OF THE STATE OF NEW YORK.—Directors: R. L. Edwards, James B. Colgate, R. G. Rolston, Thomas Rutter, August Belmont, Ex. Norton, James T. Closson, Henry Bentz, James Swann, Benjamin C. Paddeok, E. T. Bedford, William S. Sloan, Frederick Lovejoy, President, Richard L. Edwards, Vice-President, James B. Colgate, Cashier, B. C. Duer.

CENTRAL NATIONAL BANK.—Directors: William A. Wheelock, William M. Bliss, Simon Bernheimer, James W. Smith, William L. Strong, Edward C. Sampson, James H. Dunham, Edwin Langdon, Woodbury Langdon, John Claffin, John A. McCall, William L. Strong, President; Edwin Langdon, Vice-President; C. S. Young, Cashier.

CHASE NATIONAL BANK.—Directors: H. W. Cannon, Samuel Thomas, Edward Tuck, Wm. H. Porter, James J. Hill (St. Paul, Minn.), John G. Moore, Calvin S. Brice, J. T. Mills, Jr., Cashier.

CIATHAM NATIONAL BANK.—Directors: George M. Hard, Thos. W. Adams, Henry M. Anthony, Alfred F. Cross, Dan. B. Smith, Henry Randal, John H. Washburn, P. H. Kelly, Henry P. Doremus, Sanford H. Steele, General Henry W. Slooam, George M. Hard, President; H. P. Doremus, Cashier.

CHEMICAL NATIONAL BANK.—Directors: George G. Williams, Frederic W. Stevens, James A. Roosevelt, Robert Goellet, William J. Quinlan, Jr., George G. Williams, President; James A. Roosevelt, Vice-President; William J. Quinlan, Jr., Cashier.

COLUMBIA BANK.—Directors: Joseph Fox, Daniel T. Hoag, John H. Watson, William L. Skidmore, Henry Gitterman, John S. Foster, Meyer S. Isaacs, Charles Reed, Hoffman Miller, L. J. Fitzgerald, J. W. Mack, Leonard Friedman, Max J. Lissauer, Thomas P. Fiske, Simon Ford, Lewis Seansonood, D. H. Rowland, Joseph Fox, President; D. H. Rowland, Vice-President; W. S. Griffith, Cashier.

CONTINENTAL NATIONAL BANK.—Directors: Edmund D. Randolph, John T. Agnew, C. C. Baldwin, Henry M. Taber, Charles H. Marshall, Frederic Taylor, Horace Porter, Benjamin Perkins, Daniel S. Lamont, Edmund D. Randolph, President; John T. Agnew, Vice-President; Alfred H. Timpon, Cashier.

EAST RIVER NATIONAL BANK.—Directors: David Banks, William Phelps, Charles Banks, Augustus D. Porter, Charles Jenkins, Joseph Rogers, William H. Hume, Raymond Jenkins, Charles Jenkins, President; Raymond Jenkins, Vice-President; Z. E. Newell, Cashier.

EAST SIDE BANK.—Directors: Walter Luttgen, John Byrns, G. Wessels, Samuel M. Janney, Abraham Stern, John Overbeck, Jacob Horowitz, Thomas S. Ollive, Martin Simons, Samuel Cohen, Francis Halpin, Thomas R. Manners, Thomas R. Manners, President; John Byrns, Vice-President; Wm. B. Niven, Cashier.

ELEVENTH WARD BANK.—Directors: Henry Steers, George W. Quintard, Charles E. Brown, Edward W. Loew, David H. McAlpin, Edwin A. McAlpin, John E. Hoffmaier, George E. Weed, John Englis, Edward S. Knapp, Henry Steers, President; George W. Quintard, Vice-President; Charles E. Brown, Cashier.

EMPIRE STATE BANK.—Directors: Eugene V. Connett, Henry W. Curtis, William H. Thom, Leon Mandel, Abraham Steinam, Charles H. Roberts, Jacob Emsheimer, Charles A. Edelford, Leon Tanenbaum, Charles J. Gillis, Hugo Jackel, John H. Coon, Rudolph M. Myres, Albert Robertson, James W. Conrow, President; Leon Mandel, Vice-President; Charles H. Roberts, Cashier.

FEDERAL BANK.—This bank, organized under State laws, has opened for business at Third Avenue and Thirty-fourth Street, with Albert H. Leszynski, President, and W. H. Barles, Cashier. The Directors are: John G. McCullough, Charles R. Flint, Jas. H. Parker, Willard Brown, August Roesler, Clarence H. Wildes, Charles E. Hauselt, George G. Haven, Jr., and A. H. Leszynski.

FIRST NATIONAL BANK.—Directors: George F. Baker, H. C. Fahnestock, J. A. Garland, E. Scofield, F. F. Thompson, William Fahnestock, F. A. Baker, George F. Baker, President; H. C. Fahnestock, First Vice-President; J. A. Garland, Second Vice-President; E. Scofield, Cashier.

FOURTEENTH STREET BANK.—Directors: Henry A. Hurlbut, Charles I. Hudson, F. W. Kinsman, Jr., Morris E. Sterne, Charles Schneider, Charles F. Rogers, Daniel E. Halstead, Frederick S. Howard, George Green, F. A. O. Schwarz, Richard I. Brewster, Caspar Fechteler, R. Ross Appleton, William J. Worrell, George F. Vall, George F. Vall, President; Henry A. Hurlbut, Vice-President; Wm. J. Worrell, Cashier.

FOURTH NATIONAL BANK.—Directors: J. Edward Simmons, Frederick Mead, Cornelius N. Bliss, Charles S. Smith, John H. Inman, Robert W. Stuart, Richard T. Wilson, Marcus A. Bettman, James G. Cannon, J. Edward Simmons, President; Cornelius N. Bliss and Mr. James G. Cannon, Vice-Presidents.

GALLATIN NATIONAL BANK.—Directors: Frederick D. Tappen, William W. Astor, Adrian Iselin, Jr., Thomas Denoy, Frederic W. Stevens, Alex. H. Stevens, Henry I. Barby, W. Emilen Roosevelt, Frederick D. Tappen, President; Alex. H. Stevens, Vice-President; Arthur W. Sherman, Cashier.

GARFIELD NATIONAL BANK.—Directors: A. C. Cheney, Hiram Hitchcock, James H. Breslin, James McCutcheon, William H. Gelshe, Charles T. Willis, George H. Wyckoff, A. C. Cheney, President; George H. Wyckoff, Vice-President; R. W. Poor, Cashier.

GERMAN-AMERICAN BANK.—Directors: Philip Bissinger, Theodore Dreier, J. F. Frederichs, Marcellus Hartley, Joshua Hendricks, Alex. Klitzberg, Henry R. Kunhardt, William Mertens, Emil Oelbmann, Henry Rocholl, Alfred Roelker, Samuel M. Schafer, Hermann Stutzer, Casimir Tng, Edward N. Taiter, James M. Thorburn, Charles Unger, Frederick Von Bernuth, Hugo Wesendonck, Charles A. Zebisch, Henry Rocholl, President; Theodore Dreier, Vice-President; J. F. Frederichs, Cashier.

GREENWICH BANK.—Directors: John S. McLean, John H. Rhoades, Charles Shultz, Albert G. Bogert, William Moir, John Downey, Isaac Hendrix, Peter A. Welch, Charles E. Tilford, John S. McLean, President; William A. Hawes, Cashier.

HANOVER NATIONAL BANK.—Directors: Vernon H. Brown, Signourney W. Fay, Martin S. Fechheimer, Mitchell N. Packard, William Rockefeller, James Stillman, Elijah P. Smith, Isidor Straus, James T. Woodward, President; Mitchell N. Packard, Vice-President; James M. Donald, Cashier.

HARLEM RIVER BANK.—Directors: Robinson Gill, James J. Blackman, C. F. Schane, Wm. H. Burke, Albert A. Stein, J. J. Duffield, Henry Budelman, Donald McLean, Henry Kroos, George Herold, E. G. Hinckley, Robinson Gill, President; Henry Budelman, Vice-President; E. G. Hinckley, Cashier.

HIDE & LEATHER NATIONAL BANK.—Directors: Charles B. Fosdick, Charles A. Schieren, Henry C. Howell, Edward R. Ladew, Eugene G. Blackford, Adolph Scheffel, Dick S. Ramsay, John J. Lapham, Thomas Keck, Richard Young, A. Angus Healy, Charles B. Fosdick, President; Charles A. Schieren, Vice-President; Frederick K. Burckett, Cashier.

IMPORTERS' & TRADERS' NATIONAL BANK.—Directors: John Arbuckle, Julius Catlin, Henry C. Hurlburt, Isaac Ickelheimer, Edward H. Perkins, Jr., Edward A. Price, James R. Plum, Edward C. Rice, Russell Sage, R. W. Townsend, Edward Townsend, Horace K. Thurber, E. Van Volkenburgh, Antony Wallach, Edward H. Perkins, Jr., President; Russell Sage, Vice-President; Edward Townsend, Cashier.

IRVING NATIONAL BANK.—Directors: Charles S. Brown, John Six, Harry McBride, Charles F. Mattlage, William H. Montanye, John R. Waters, George E. Souper, John W. Castree, Charles H. Fancher, W. H. B. Totten, Samuel E. Downes.

LEATHER MANUFACTURERS' NATIONAL BANK.—Directors: John F. Willets, William H. Macy, Jr., William M. Klugsland, William Rockefeller, John A. Tucker, Joseph Agostini, Nicholas Fletcher Palmer, John T. Willets, President; William H. Macy, Jr., Vice-President; Isaac H. Walker, Cashier.

LIBERTY NATIONAL BANK.—Directors: Henry C. Tucker, Henry Graves, George F. Baker, J. Rogers Maxwell, E. F. H. Young, Wm. Rankie, Dumont Clarke, John H. Starlin, H. C. Fahnestock, Hon. G. A. Hobart, J. A. Garland, Henry C. Tucker, President; James Christie, Cashier.

LINCOLN NATIONAL BANK.—Directors: Thomas L. James, Alfred Van Santvoord, William R. Grace, Noah Davis, Matthew C. D. Borden, H. Walter Webb, Charles C. Clarke, John Stratton, Samuel Barton, Marcellus Hartley, Thomas L. James, President; Alfred Van Santvoord, Vice-President; W. T. Cornell, Cashier.

MARKET AND FULTON NATIONAL BANK.—Directors: Benjamin H. Howell, Henry Lyles, Jr., Robert Bayles, George M. Olcott, Richard P. Merritt, John T. Willets, Alexander Gilbert, Henry W. Banks, W. Irving Clark, James L. Morgan, Jr., Frederick W. DeVoe, John Abendorb, Edward J. Hall, Joseph C. Baldwin, Lowell M. Palmer, Robert Bayles, Pres.; Alexander Gilbert, Vice-Pres.; A. Gilbert, Cashier.

MECHANICS' NATIONAL BANK.—Directors: Henry F. Spaulding, Henry E. Nesmith, Alexander E. Orr, William B. Kendall, Charles H. Isham, Lowell Lincoln, Henry Bentz, Eckstein Norton, Charles M. Pratt, Henry Talmadge, John Sinclair, E. N. Gibbs, William Sharp, Jr., Horace E. Garth, H. E. Garth, President; Alexander E. Orr, Vice-President; William Sharp, Jr., Cashier.

MECHANICS' & TRADERS' BANK.—Directors: George W. Rosevelt, Leo Schiesinger, Thos. J. McKee, Samuel Cohn, Thomas E. Tripler, I. D. Einstein, John N. Hayward, K. Mundell, John P. O'Brien, E. A. Quintard, Isalah Joseph, Joseph A. Wooley, Isaac Stiebel, I. Hamburger, John G. Prague, F. A. Straus, Henry Newman, Wm. H. Riley, Aaron I. Bacon, I. Boskowitz, President; F. Baltes, Cashier.

MERCHANTS' NATIONAL BANK.—Directors: John A. Stewart, Henry Sheldon, E. A. Brinckerhoff, Charles S. Smith, Jacob Wendell, W. G. Vermilye, G. H. Schwab, Donald MacKay, R. M. Galloway, Charles D. Dickey, Jr., R. M. Galloway, President; C. V. Banta, Cashier; Middleton S. Burrill, Lawyer.

MERCHANTS' EXCHANGE NATIONAL BANK.—Directors: Robert Seaman, Jesse W. Powers, Allen S. Apgar, Joseph Thomson, Alfred M. Hoyt, Phineas C. Lounsbury, James G. Powers, Alfred J. Taylor, E. Christian Korner, Lucius H. Biglow, John H. Hanan, Isaac G. Johnson, Timothy L. Woodruff, Lyman Brown, Sanford Hunt, Phineas C. Lounsbury, President; Allen S. Apgar, Vice-President and Cashier.

MERCANTILE NATIONAL BANK.—Directors: Charles T. Barney, John E. Borne, William C. Browning, Charles L. Colby, George W. Crossman, Emanuel Lehman, Seth M. Miliken, James E. Nichols, Geo. H. Sargent, Charles M. Vail, James M. Wentz, Isaac Wallach, Richard H. Williams, Frederick P. Schenck, William P. St. John, William P. St. John, President; F. B. Schenck, Cashier.

MOUNT MORRIS BANK.—Directors: Joseph M. De Veau, C. C. Baldwin, George B. Robinson, David L. Evans, Thomas W. Robinson, C. O. Hubbell, Jesse G. Keys, W. Morton Grinnell, William H. Payne, Waldo P. Clement, Lucien C. Warner, Joseph M. De Veau, President; Thomas W. Robinson, Cashier.

NASSAU BANK.—Directors: Enos Richardson, Augustine Smith, Edward H. Reynolds, James C. Bell, Jr., Charles H. Kerner, Francis M. Harris, F. M. Harris, President; Augustine Smith, Vice-President; Wm. H. Rogers, Cashier.

NATIONAL BANK OF COMMERCE.—Directors: William Libbey, Frederick Sturges, Charles Lanier, Charles H. Russell, Alexander E. Orr, John S. Kennedy, Woodbury Langdon, William W. Sherman, President; J. Pierpont Morgan, Vice-Pres.; William C. Duvall, Cashier.

NATIONAL BANK OF THE REPUBLIC.—Directors: George B. Carhart, Oliver S. Carter, Sumner R. Stone, D. H. McAlpin, William H. Tillinghast, Charles R. Flint, A. H. Wilder, James S. Warren, William Barbour, James A. Blair, George C. Rand, E. H. Pullen, Oliver S. Carter, President; E. H. Pullen, Vice-President and Cashier.

NATIONAL BANK OF NORTH AMERICA.—Directors: H. A. Kent, Wm. Dowd, H. H. Cook, Elihu Root, Salem H. Wales, Warner Van Norden, David H. Houghtaling, John H. Flagler, Henry B. Hyde, William E. Havemeyer, Henry F. Dimock, Mahlon D. Thatcher, Warner Van Norden, President; Wm. F. Havemeyer, Vice-President; Alvah Trowbridge, Cashier.

NATIONAL BUTCHERS' & DROVERS' BANK.—Directors: George W. Quintard, Henry Silberhorn, Gordon G. Brinckerhoff, William H. Chase, John Wilkin, John A. Delano, Jr., Edward Schell, Max Danziger, Henry Hoffheimer, Gordon G. Brinckerhoff, President; William H. Chase, Cashier.

For continuation of elections see page 85.

Reports and Documents.

PHILADELPHIA & READING RAILROAD COMPANY AND THE PHILADELPHIA & READING COAL & IRON COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING NOVEMBER 30, 1892.

The President and Board of Managers of the Railroad Company submit for your information the following Report of the operations for the fiscal year ending November 30, 1892.

COMPARATIVE STATEMENT OF THE OPERATIONS OF THE TWO COMPANIES FOR YEAR ENDING NOVEMBER 30, 1892.

	Gross Earnings.	Total Working Expenses, not including Rentals, Interest, &c.	Net Earnings.	Rental of Leased Roads and Canals.	Interest.	Profit and Loss.	
						Profit.	Loss.
The Phil. & Reading RR. Co.							
Railroad.....	\$22,936,247 52	\$12,491,073 11	\$10,495,174 41				
Canals.....	64,004 63	53,523 00	10,481 63				
Steam colliers and sea barges.....	498,966 53	364,127 86	134,838 67				
Coal barges.....	163,334 12	169,077 40	Loss. 5,743 28				
Real estate.....	237,990 77	47,221 01	190,769 76				
Income from investments.....	373,521 21		373,521 21				
	\$24,324,064 78	\$13,125,022 38	\$11,199,042 40				
Rentals and interest.....							
Debit bal. profit and loss, taxes, &c.....		531,805 92	531,805 92	\$2,840,097 83	\$4,669,991 53	\$3,688,953 04	\$531,805 92
Total RR. Co. year ending Nov. 30, '92.....	\$24,324,064 78	\$13,656,828 30	\$10,667,236 48	\$2,840,097 83	\$4,669,991 53	\$3,157,147 12	
Total RR. Co. year ending Nov. 30, '91.....	23,111,109 71	13,176,630 81	9,934,478 90	2,838,350 85	4,502,882 21	2,593,245 84	
Increase.....	\$1,212,955 07	\$180,197 49	\$732,757 58	\$1,746 98	\$167,109 32	\$563,901 28	
Phil. & Read. Coal & Iron Co.							
For year ending Nov. 30, 1892.....	\$36,557,764 51	\$35,284,616 30	\$1,273,148 21		\$1,080,828 54	\$212,319 67	
For year ending Nov. 30, 1891.....	21,311,734 50	20,829,068 68	482,665 82		815,528 50		\$332,860 69
Increase.....	\$15,246,030 01	\$14,455,547 62	\$790,482 39		\$265,300 04	\$545,180 35	
Total both companies year ending Nov. 30, 1892.....	\$60,881,829 29	\$48,941,441 60	\$11,940,384 69	\$2,840,097 83	\$5,730,920 07	\$3,369,466 79	
Total both companies year ending Nov. 30, 1891.....	44,422,844 21	34,005,699 49	10,417,144 72	2,838,350 85	5,318,408 71	2,260,385 16	
Increase.....	\$16,458,985 08	\$14,935,745 11	\$1,523,239 97	\$1,746 98	\$412,411 36	\$1,109,081 63	

The following exhibits the results of the operations of the Railroad Company:

Gross receipts from traffic.....	\$22,983,217 52
Gross expenses.....	12,491,073 11
Earnings from traffic.....	\$10,495,174 41
To which add:	
Profit from other sources.....	703,867 99
	\$11,199,042 40
Deduct:	
Rentals.....	\$2,840,097 83
Interest account.....	4,669,991 53
Profit and loss, taxes, &c.....	296,052 74
Equipment dismantled.....	235,753 19
	8,041,895 28
Profit in operating the Coal & Iron Co., \$1,273,148 21	\$3,157,147 12
Less:	
Interest.....	\$1,080,828 54
Sinking Fund.....	157,990 27
	1,248,808 81
	\$24,339 40

Leaving surplus over first charges of both companies... \$3,181,456 52

It will be noticed that the operations of the Coal & Iron Company have left the entire net earnings of the railroad available for application to the interest on the Income Bonds, without requiring an appropriation by the Railroad Company from its earnings to pay the interest and sinking fund charges on the Divisional Mortgage Bonds of the Coal & Iron Company, as in previous years. Your Board has therefore, under the provisions of the Income Mortgages, declared the full rate of 5 per cent interest, to be payable February 1, on the issues of First, Second and Third Preference Income Mortgage Bonds.

The increase in traffic receipts of the railroad for the year over those of the previous year amounts to.....\$1,132,445 61
While there was an increase in the expenses of operations amounting to..... 628,853 29

Leaving an increase of the net profit from traffic of.... \$503,592 33

The proportion of the expenses of operating to traffic earnings is shown to be 54.34 per cent, as against 54.28 per cent for the preceding year, again giving a valuable illustration of the early return the business is receiving from the expenditures made in recent years for improvements in the road bed, equipment and facilities.

The floating debt of the Railroad Company was somewhat increased during the year, mainly for necessary advances of money, and by the use of the Company's credit in aid of the Coal & Iron Company, which, on account of its enlarged operations, required a very considerable increase of working capital. Under the methods of conducting the business which have prevailed in the past, a large amount of the working capital and current earnings has been invested in the business of the Coal Company, but under the obligations im-

posed upon the management, by the terms of the reorganization concerning the payment of income interest, these investments, though necessary and proper, when the joint interest of both companies are considered, may not lawfully be charged against the current income of the Railroad Company. On account of the legal requirement to apply the whole net income, if required, to pay income interest, it is impracticable for the Railroad Company to supply the needed working capital of the Coal Company out of earnings. Therefore a favorable and convenient arrangement has been made between the Finance Company of Pennsylvania and the Coal Company, whereby its extensive and valuable assets amounting to from \$10,000,000 to \$14,000,000, according to the exigencies of the business, but which have hitherto been permitted to lie dormant, may be availed of to the extent necessary to conduct the business without calling upon the Railroad Company to continue to make advances out of earnings, and to reimburse the previous advances of the Railroad Company. The business of the Coal Company will be so conducted hereafter as to relieve the Railroad Company from the care of the financial operations of the Coal Company, which are matters of purely commercial concern. This arrangement, together with the negotiation recently concluded for the sale of securities held in the treasury of the Company to supply working capital will provide for the liquidation of the floating debt, and will also cover the requirements for capital expenditures during the ensuing year.

Conforming to the policy outlined in the last annual report for the enlargement of the earning capacity of your Company, there have been added to the equipment 13 locomotives, 100 passenger coaches and 4,333 freight and coal cars, upon which payments have been made amounting to \$1,630,824 34. There has been expended for improvements and additions in excess of the amount charged to operating expenses \$437,148 30, making the amount carried to capital account during the year \$2,067,973 64.

In the last annual report the expectation was expressed of the completion of the new passenger terminal in the city of Philadelphia within the then current year. The strike of the New England granite cutters delayed the work at least ninety days, as it was impossible to secure the quality and kind of granite selected for the work from any other region. It is now, however, so far advanced that it will be ready for the admission of the first trains during the present month.

During the year your Board has acquired a controlling interest in the stock of the reorganized Philadelphia Reading & New England Railroad, the successor corporation to the Poughkeepsie Bridge System, having a line extending from Campbell Hall, in New York, to Hartford, in Connecticut, with a connection at Hopewell Junction with the New York & New England Railroad, an additional mileage to the Reading system of 193 miles. The new Company has had the physical operation of the road but a few months, and it is already earning more than the charges guaranteed by this Company; and it is expected that, through the friendly alliances which have been recently formed with other lines

in New England, the traffic over the new line will be greatly increased.

Soon after the last Annual Meeting negotiations were opened with the management of the Lehigh Valley Railroad Company for the acquisition by lease of its roads, extending from the waters of New York Bay to the Great Lakes at Buffalo, New York, with a line of steamers on the lakes, reaching the ports of Duluth, Milwaukee and Chicago, giving the command of a large proportion of East-bound traffic for distribution in the populous local territory of the Reading lines, and for export from Philadelphia, at the same time extending and enlarging the markets for the product of the industries of the City of Philadelphia and other points on the Reading lines. A lease was agreed upon for the term of nine hundred and ninety-nine years upon terms which were communicated to the public and are already familiar to the shareholders. This arrangement has already contributed to both systems an increase of traffic of all kinds, although in operation for too brief a period to effect the change in the accustomed channels of traffic to the full extent which is confidently looked for. The acquisition of this powerful line also enables the Reading Company to compete with other trunk lines for the large volume of West-bound traffic from the Eastern centres of trade and industry. The net traffic earnings of the Lehigh Valley system have already been increased by about \$1,000,000, but there has not been sufficient time since the close of the year to present for your information a resumé of the general results of the operations, and the management is compelled to reserve a full statement concerning them for a later communication.

This combination has been assailed in various quarters as being in contravention of law, but the points involved were carefully considered by able counsel before the contracts were entered into. Legal proceedings are pending which it is expected will speedily determine the validity of the lease. Should they result favorably to the Reading, as we confidently expect, the cementing of these two powerful systems will enable your management to control a much larger proportion of the competitive traffic of the country than could be expected under separate management and control; it will at the same time furnish better service to the communities located on both systems.

For over a quarter of a century the traffic relations subsisting between this Company and the Central Railroad Company of New Jersey have been of the most intimate and harmonious character, the latter furnishing to a great extent the terminal facilities in New York for the traffic of the Reading Company, while this Company furnished in Philadelphia the requisite terminal facilities for traffic originating on the lines of the Central Company. The mutual interchange of traffic had reached large proportions and was daily growing in extent and importance. It had been governed in the past by contracts and informal agreements which it was deemed to be the interest of both parties to place in a more permanent and tangible form. So long as the ownership of the controlling interest in both properties should remain in the hands of the present holders, the parties were entirely confident that motives of mutual interest would preserve the prevailing methods of interchange so advantageous to both, but it was sought to place these relations beyond the reach of a temporary change of the ownership of either, which might result in serious injury to the other, through diversion of traffic to other lines, or a denial of the use by either of the valuable terminals of the other.

Under these circumstances a lease of the railroads of the Central Railroad Company of New Jersey to the Port Reading Railroad Company was executed shortly after the last annual meeting. The Port Reading Company, it will be remembered, is a corporation of the State of New Jersey, which was promoted by this Company, as set forth in previous reports. At the time this lease was executed there existed, under the laws of New Jersey, certain technical obstacles to the consummation of the transaction, which, as they involved no principle of public policy, it was supposed would readily be removed by the Legislature of that State. Accordingly, a measure was introduced into that body which met with no opposition on public grounds, and was passed with substantial unanimity.

But before the Act had received the sanction of the Executive, notwithstanding the fact that the provisions of the lease confined the conduct of the operations within the precise lines upon which the business had been conducted for a period of upwards of twenty-five years, a clamor against the Act was raised on account of a supposed public injury, and the Act was disapproved by the Governor in a message which, while distinctly pointing out the justice and propriety of the measure, and of the terms of the contract, placed its disapproval on grounds relating to the supposed effect of the combination on the price of anthracite coal in New Jersey, although the contracts in no way dealt with the subject, and conferred upon the Port Reading Company no interest in nor connection with it, except merely as a common carrier of the products of all shippers and producers alike, with strict covenants against any form of discrimination. Subsequently, some months after the negotiations of the lease, and more than a month after the filing of the veto message above referred to, the Philadelphia & Reading Coal & Iron Company, a corporation of Pennsylvania, acquired by purchase the coal to be produced by the Lehigh & Wilkesbarre Company, also a corporation of Pennsylvania, in which the Central Company held a considerable interest, and also that to be pro-

duced by various other miners and shippers whose mines were located on lines controlled by the Central Company, by lease or otherwise.

Proceedings were commenced on the information of the Attorney-General of New Jersey, for the purpose of obtaining a decree of the proper court, annulling the lease and the contract of the guarantee of the Philadelphia & Reading Railroad Company which accompanied it. The case came to a preliminary hearing upon *ex-parte* affidavits and upon various technical points involved, and the Chancellor entered a decree directing the directors and officers of the Central Company, pending the final hearing, to re-enter upon their property, and conduct its operations, and restraining the Port Reading Railroad Company, and the Philadelphia & Reading Railroad Co., from interfering with it. This order was promptly obeyed by all parties and the change was effected with the less difficulty that all the officials of the Central Company had been retained by the Port Reading Company in the positions formerly occupied by them, and as no material changes had been introduced by the Port Reading Company in the manner of conducting the business from what had formerly prevailed, no change was required to be made by the Central Company when it resumed operations except to continue to conduct them in its own name, as it had done previously to the lease.

All the accounts of the operations of the property while they were being conducted by the Port Reading Company were kept by the former officials and servants of the Central Company in its own offices, and therefore there was no interruption of the regular and orderly conduct of the affairs of that Company during this period.

The effect of the decree is therefore to relieve the Port Reading Railroad Company, and the Philadelphia & Reading Railroad as its guarantor, of all responsibility for the operations of the Central during the pendency of the litigation.

Notwithstanding the alacrity with which the full surrender of the property of the Central was made, the continuance of the delivery of coal to the Philadelphia & Reading Coal & Iron Company by the Lehigh & Wilkesbarre Company, a corporation controlled by a different Board of Directors, has been insisted upon as evincing a spirit of disobedience of the orders of the courts, although the contract in its inception had no connection with the lease to the Port Reading Company, and treats of a wholly distinct and separate subject matter, affecting separate and distinct interests. The parties to this later contract have therefore deemed it wise and prudent to cancel it, and to remove by that action any vestige of ground that may have remained to support the proceedings that have been pressed against the Central Company. It is needless to add that in voluntarily surrendering this contract relation which was deemed valuable to both, the parties have acted with the view of promoting and preserving harmonious relations and with sentiments of mutual confidence and respect. Under the circumstances, the details of the operations of the Central properties by the Port Reading Co. do not in any way affect or bear upon the operations of this Co.

During the year the Coal & Iron Company acquired by purchase the coal produced by the Lehigh Valley Coal Company and various other operators and producers whose mines are located on the lines of the Lehigh Valley system, and this coal, as well as that acquired from other parties, enters into the accounts of the Coal & Iron Company presented herewith.

The following exhibits the operations of the Coal & Iron Company for the year:

Total receipts.....	\$36,557,764 51
Expenses.....	35,244,816 30
Surplus from operations.....	\$1,273,148 21
For same period last year.....	482,665 82
Net increase.....	\$790,482 39

A result which is the more satisfactory that it has enabled the Coal & Iron Company to meet its fixed charges and to relieve the Railroad Company from liability under its guarantees for the interest and sinking fund charges on the Divisional Mortgage Bonds, and is the first time in a number of years that the Company has been able to make so favorable an exhibit.

It is to be regretted that the short period which has elapsed since the close of the fiscal year has not left sufficient time for the preparation of full reports by the heads of the several departments, which would present many matters of interest for the information of shareholders, to which your Board are unable to allude appropriately from the lack of opportunity to examine and present them in detail. The pressure upon the time of your Board between the close of the fiscal year and the time fixed in your charter for the annual meeting grows greater year by year, as the volume and extent of your business increases, and your Board is impressed with the fear that they will soon be compelled, from this cause, to confine the report made to the annual meeting to a brief outline of the general result of operations, leaving to an adjourned meeting or the presentation by publication of a more complete and definite statement.

Your Board is again called upon to acknowledge the loyalty and zeal of the efficient corps of assistants in the various departments and of the men in all ranks of employment, and the members of the Boards of both Companies desire to extend to the employees individually their thanks for the faithful performance of their arduous duties in conducting so satisfactorily the business of the combined Companies, involving receipts reaching the enormous aggregate of eighty millions of dollars.

By order of the Board of Managers,

A. A. McLEOD, President.

CLEVELAND AKRON & COLUMBUS RY. CO.

APPLICATION TO NEW YORK STOCK EXCHANGE.

NEW YORK, Dec. 22, 1892.

Application is hereby respectfully made that \$130,000 additional of this company's Equipment Trust and Second Mortgage Gold Bonds, Nos. 601 to 730 inclusive, be added to the amount now on the list.

The total amount of the mortgage is \$890,000, and the amount of bonds heretofore issued to purchase equipment is \$600,000, the numbers of which are 1 to 600 inclusive. Date of issue, August 1, 1890; maturity, August 1, 1930; par value, \$1,000 each; interest at 6 per cent per annum, payable 1st of February and 1st of August in each year, at the office of the Vice-President, J. A. Horsey, 17 and 19 William Street, New York. The principal of said bonds can be registered at the office of the company's Secretary at Columbus, Ohio. The Trustee thereof is the State Trust Company, New York.

The Cleveland Akron & Columbus Railway Company was organized January 1, 1886, under the Revised Statutes of the State of Ohio. Route from Hudson to Columbus, and from Killbuck to Trinway.

Miles of road in operation.....177-25
Operated under trackage rights from Trinway to Zanesville....16-60

Total operated, miles.....193-85

I enclose herewith copies of this company's last annual report to its stockholders, covering the fiscal year ending June 30, 1892, which gives a complete list of equipment on hand as of June 30, 1892, on page 9 of said report. There has not been any material change in the number and character of equipment on hand since that date; such changes as may have occurred are owing to ordinary car repairs and renewals at railroad shops to keep the numbers of each class of equipment intact.

Below please find balance sheet of October 31, 1892, the last balance sheet issued, and which covers all operations of the company as far as made up.

GENERAL BALANCE SHEET OCTOBER 31, 1892.

Cost of railway and property.....	\$6,379,316 89
Real estate.....	6,744 81
Material and supplies on hand.....	58,640 30
Due from agents and conductors.....	20,523 73
Due from sundry railroads and individuals.....	63,212 16
Due from mails, express and miscellaneous.....	16,104 30
Cash in banks and in transit.....	59,526 57
Akron Union Depot Capital Stock.....	50,000 00
Operating expenses.....	252,856 56
Rentals.....	13,077 13
Int-rest.....	41,493 44
Taxes.....	8,400 00
Discount on General Mortgage Bonds.....	100 00
Permanent betterments.....	18,356 03
Injuries to individuals—Suspense Account.....	1,800 00
Locomotive renewal—Suspense Account.....	33,054 06
Bridge renewal—Suspense Account.....	8,868 65

Capital Stock.....	\$7,031,974 70
General Mortgage Bonds.....	\$4,000,000 00
Equipment Trust and Second Mortgage Gold Bonds.....	1,765,000 00
Accrued interest.....	600,000 00
Accrued taxes.....	23,706 84
Unpaid on bills and pay-rolls.....	8,394 20
Due on sundries.....	107,895 98
Bills payable.....	590 00
Cost of various branches and sidings, which are payable in proportion of gross revenue from traffic over same.....	48,733 65
Gross earnings.....	28,935 24
Net revenue.....	357,640 75
Appropriation from revenue for capital purposes.....	3,832 63
	87,243 91

Results of operation for the four months ending October 31, 1892:

Gross earnings.....	\$357,640 75
Operating expenses.....	232,856 56
Net earnings.....	\$104,784 19
Less Rentals.....	\$13,077 13
Taxes (estimated).....	8,400 00
Interest.....	41,493 44
	—62,970 57

Net surplus.....\$41,813 62

Capital stock, 40,000 shares, par value \$100, \$4,000,000.

LIST OF OFFICERS.—N. Monsarrat, President and General Manager, Columbus, Ohio; J. A. Horsey, Vice-President, New York; A. W. Dunning, Secretary, Treasurer and Auditor, Columbus, Ohio; James Harrington, Chief Engineer and General Superintendent, Columbus, Ohio; H. B. Dunham, General Freight and Passenger Agent, Columbus, Ohio; J. J. Henry, Superintendent and Master Mechanic, Columbus, Ohio; J. M. Adams, Advisory Counsel, Cleveland, Ohio.

DIRECTORS.—N. Monsarrat, Columbus, Ohio; Ex. Norton, New York; J. M. Adams, Cleveland, Ohio; George T. Perkins, Akron, Ohio; J. A. Horsey, New York; W. G. Raoul, New York; R. F. Smith, Cleveland, Ohio.

General office of Company, Columbus, Ohio. New York office (J. A. Horsey, Vice-President), 17 and 19 William Street. Transfer office and registry (Secretary), Columbus, Ohio.

Respectfully,

J. A. HORSEY, Vice-President.

The Committee recommended that the above-mentioned \$130,000 additional Equipment Trust and Second Mortgage Six per cent Gold Bonds of 1890, Nos. 691 to 730 inclusive, be added to amount now on the list, making total amount listed to date \$730,000, Nos. 1 to 730 inclusive.

Adopted by the Governing Committee Dec. 28, 1892.

CLEVELAND CANTON & SOUTHERN RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS, JUNE 30, 1892.

The Directors present to the stockholders the seventh annual report of THE CLEVELAND CANTON & SOUTHERN RAILROAD COMPANY, covering the year ending June 30, 1892.

During the year embraced in this report, as well as the periods covered by former reports, this railroad has been in the process of construction, and during the years from 1896 to 1890 the progress was necessarily very slow. Until the middle of the past summer the railroad was not completed and equipped to take the business offered; since then the improvement is very marked, and the future promises larger returns with very small outlays.

The gross receipts for the year were.....\$786,551 61
The expenses for the year were.....502,711 02

Net earnings for the year.....\$283,840 52

FIXED CHARGES.

Coupon Interest.....	\$196,720 00
Interest.....	30,855 99
Taxes.....	20,230 04
	247,806 03

Leaving a surplus of.....\$36,034 56

The gross earnings of the company for the year have exceeded the gross earnings for 1891 by the sum of \$125,883 72, and the net earnings for the same period have increased \$38,203 50.

COMPARATIVE STATEMENT SHOWING THE GROSS AND NET EARNINGS OF THE ROAD FOR THE YEAR ENDING JUNE 30, 1892 AND ALSO FOR THE PAST SEVEN YEARS.

	Earnings.	Expenses.	Taxes.	Net.
1892.....	\$786,551 61	\$502,711 02	\$20,230 04	\$283,840 59
1891.....	660,667 89	415,030 80	17,749 60	245,637 09
Increase.....	\$125,883 72	\$87,680 22	\$2,480 44	\$38,203 50
	Gross earn'gs.	Gain.	Gain.	Gauge.
1886.....	369,355 54	71,561 00		Narrow.
1887.....	370,007 20	60,651 66	84,867 31	"
1888.....	385,361 32	15,354 12	135,971 44	51,104 13
1889.....	390,215 24	4,853 92	136,051 35	79 91
1890.....	499,503 88	109,288 64	180,019 53	43,968 18
1891.....	660,667 89	161,164 01	245,637 09	65,617 56
1892.....	786,551 61	125,883 72	283,840 59	38,203 50

* Narrow during one-half year.

First four months' earnings of the fiscal year commencing July 1, 1892, in comparison with same months last year (1891):

	Gross.	Net.	Inc. Gross.	Inc. Net.
July.....	\$88,054 86	\$32,046 35	\$12,381 02	\$4,688 16
August.....	100,645 20	37,019 94	32,116 84	12,064 86
September.....	95,778 06	34,199 84	23,785 58	9,064 44
October.....	94,432 09	31,350 72	21,999 97	6,366 80
Total.....	\$378,910 21	\$134,616 85	\$90,283 41	\$32,184 26
Per month.....	\$94,727 55	\$33,654 21	\$22,570 85	\$8,046 06

THE CLEVELAND & CANTON RAILROAD COMPANY during the past year has united and consolidated all its leased lines with itself into one corporation, under the corporate name and title of THE CLEVELAND CANTON & SOUTHERN RAILROAD COMPANY, owning and operating, under one management, two hundred and ten (210) miles of railroad, all located in the State of Ohio; and this report covers the entire property of the present corporation, and gives its financial condition as it was June 30, 1892.

The increase in the outstanding capital stock is due to the amounts issued in taking in the subordinate companies and leased lines, and all of this increase is held in the treasury of this Company, except six thousand (6,000) shares which were given in exchange for the entire capital stock of The Coshocton & Southern Railroad Company.

In former reports we have given statements showing the importance of the CLEVELAND CANTON & SOUTHERN RAILROAD, mentioned its superior geographical location and shown its many advantages as a railroad property; such as the population located upon its lines, which is one-fifth of the entire population of the great State of Ohio; also the clay, brick, coals, stone and cement located on the line; and its peculiarly advantageous natural location for manufacturing plants of all kinds, and the fact that the business of the road is almost entirely local; and, as we have rounded out another year with its developments, we can assure the stockholders, with increased confidence, that these are great sources of strength for the future of the railroad and property.

The real estate and wharf property in the city of Cleveland, with the real estate in the cities of Canton and Zanesville, are very valuable, and at a fair valuation would equal the present bonded debt of this Company.

The cars, locomotives and rolling stock of the Company amount to \$871,808 57, or over \$4,000 per mile of road, and have all been paid for except a balance of \$134,371 05, maturing quarterly during the next three years, we having paid during the past year \$55,789 59 on this account.

The year has been a prosperous one for the Company, its business has shown a steady increase, its property at all points has been fully kept up, and extensive improvements made to accommodate what is now a large business, which is rapidly increasing.

Believing that any proper expenditure of money in the way of building side-tracks, spur-tracks, purchases of real estate at terminal and junction points, and other facilities to develop

these industries, would surely add to the net receipts of the Company more than sufficient to pay the interest upon the money so expended, we have made extensive improvements; and as the largest of these, we have during the past eighteen months, at a cost of not less than \$450,000, built and put in operation new and additional side-tracks, switches and spurs aggregating forty-one and a quarter miles, and completed what is probably the finest wharf in the city of Cleveland, where the largest vessels that sail the Great Lakes can and do receive and deliver their cargoes.

Although these expenditures may at first appear large, yet when we consider the remarkable increase in earnings, especially during the past six months, and when we further consider that already, by reason of these outlays, new and permanent industries have been located upon the lines of THE CLEVELAND CANTON & SOUTHERN RAILROAD, to the number of seventy-eight different manufacturing and mining industries, with a capital of twelve million dollars, and giving employment to 12,500 employees (representing a population of not less than sixty thousand people), and that other industries are constantly locating, it will be seen that the expenditures were fully justified for securing a permanent increase of local freight and passenger business.

This Corporation has authorized a First Consolidated Mortgage Bond, bearing 5 per cent interest and running fifty years, to be issued at a rate not exceeding, with the present mortgage indebtedness, \$26,000 per mile of main track, and the mortgage has been executed and recorded.

These bonds on two hundred and ten miles of road will amount to \$3,460,000, less prior outstanding mortgage indebtedness aggregating \$5,000,000, leaving for disposal. Moreover, of the \$3,000,000 of prior mortgage debt aforesaid, there remain in the Treasury, undisposed of, Equipment Trust and Improvement Bonds 935,000
Cleveland Chagrin Falls & Northern Bonds 200,000

Total \$1,595,000

EARNINGS.

FOR TWELVE MONTHS ENDING JUNE 30, 1892.

Passengers \$183,571 04
Freight 540,922 77
Milk 22,299 09
Express 11,880 00
Mail 14,215 04
Other sources 13,663 67

\$786,551 61

OPERATING EXPENSES.

TWELVE MONTHS, 1891 AND 1892.

Repairs of Roadway and Renewals of Ties and Rails \$55,911 45
Repairs of Bridges and Culverts 1,057 80
Repairs of Fences, Road-crossings and Cattle-guards 952 01
Repairs of Buildings 14,120 93
Repairs of Telegraph and other Expenses 748 77
Repairs and Maintenance of Equipments 73,162 46
Wages of Enginemen, Firemen and Roundhouse-men 63,574 31
Fuel, Water and Supplies for Locomotives 57,599 49
Wages of Switchmen, Flagmen and Watchmen 20,739 77
Wages of other Trainmen 62,336 14
Telegraph Operators and Train Dispatchers and Wages of Station Agents, Clerks and Laborers 72,491 76
Station Supplies and Train Supplies 6,200 81
Switching Charges and Car Mileage 18,814 52
Loss, Damage and Injuries 5,939 84
Salaries of Officers and Clerks 31,791 98
General Office Expenses and Supplies 3,669 85
Advertising, Commission and General Expenses 714 45
Insurance 6,380 55
Legal Expenses 6,057 96
Stationery and Printing \$502,711 02

When we dispose of the bonds now in the Treasury, and such of the First Consolidated Bonds as will with the outstanding mortgage indebtedness aggregate \$26,000 per mile, at a fair price, it will yield enough money to pay all our unfunded debts and leave a balance for further improvements, and the entire annual interest charge will be \$273,000 per annum.

The Company is to-day earning at the rate of \$1,000,000 per year gross, as warranted by the earnings of the first four months of the fiscal year, which should yield net \$360,000, which is much more than the fixed charges.

Should the gross receipts increase so much annually during the next two years as during the last two years, the gross earnings will soon be a million and a quarter a year, which is about \$6,000 per mile; and everything indicates that they will increase even faster, for your railroad has, up to this time, been in process of construction and unprepared to take all the business offered.

In conclusion we have to say that for the first time the Stockholders of THE CLEVELAND CANTON & SOUTHERN RAILROAD COMPANY can be said to have a railroad fully equipped with tracks, and connections with all other roads in its proximity (some nine in number), and a large and increasing local business.

To the original investor the improvements may seem very slow, but to those owners who have watched the details, and taken the pains to see the property, the results, and also the future, appear very gratifying, and indeed remarkable.

As the local industries and population increase, the value and earnings of your property will increase, and all investments in THE CLEVELAND CANTON & SOUTHERN RAILROAD COMPANY will appreciate in their real value.

For the Directors,

H. A. BLOOD, President.

BALANCE SHEET JUNE 30, 1892.

Dr.	
Cost of Property.....	\$16,615,499 10
Equipment.....	871,808 57
Cleveland Canton & Southern Railroad Bonds.....	200,000 00
Cleve. Chagrin Falls & No. RR. 1st M. Bonds, \$200,000.....	160,000 00
Wharf Property in Cleveland.....	175,000 00
Stocks.....	477,240 00
Trustees, Sinking Fund.....	30,000 00
Debit Balances.....	15,389 01
Supplies.....	34,956 46
Cash.....	738 60
	\$18,580,941 74
Cr.	
Preferred Stock.....	\$8,635,300 00
Preferred Scrip.....	9,974 00
Common Scrip.....	9,109 00
Common Stock.....	4,142,100 00
Cleveland & Canton 1st M. 5 per cent Bonds, due 1917.....	2,000,000 00
Coshocton & Southern 1st M. 5 per cent Bonds, due 1917.....	600,000 00
Clev. Canton & Southern 1st M. 5 p. c. Bonds, due 1941.....	200,000 00
Clev. Chagrin Falls & No. 1st M. 5 p. c. Bonds, due 1929.....	200,000 00
Waynesburg & Canton 1st M. 5 p. c. Bonds, due 1929.....	200,000 00
Coupon Notes, 6 per cent, due Sept. 1, 1894.....	10,000 00
Debtenture Bonds, due 1896.....	150,000 00
Coupon Notes, due 1896.....	37,000 00
Five p. c. Equip. Trust and Imp'm't Bonds, due 1917.....	1,065,000 00
Bills Payable.....	865,211 23
Car Trusts, due quarterly, in three years.....	134,371 65
Due on Wharf Property in Cleveland 1895.....	105,000 00
Vouchers and Accounts.....	102,646 27
Credit Balances.....	41,688 48
Surplus.....	73,541 71
	\$18,580,941 74

W. O. CHAPMAN, Treasurer.

Bank and Trust Company Elections continued from page 84.

NATIONAL BROADWAY BANK.—Directors: Francis A. Palmer, Francis P. Fernald, John Lawrence, Hudson Hoagland, George L. Whitman, George F. Gantz, Arthur T. J. Rice, Andrew Mills, Joel E. Fisher, John F. Talmage, David S. Walton, James Talcott, George C. Clarke, Robert J. Hoguet, John W. Condit, Seth E. Thomas, William B. Putney. Francis A. Palmer, President; Hudson Hoagland, Vice-President; A. T. J. Rice, Cashier.

NATIONAL CITIZEN'S BANK.—Directors: William J. Valentine, Edward Schell, Elkan Naumburg, Stephen R. Leshner, Thomas J. Davis, William H. Oakley, Edward L. Merrifield, Charles H. Tenney, Ewald Fleitmann, Charles H. Wheeler, Pearson Halstead, Henry B. Stokes, Jacques Huber. William H. Oakley, President; D. C. Tiebout, Cashier.

NATIONAL PARK BANK OF NEW YORK.—Directors: Arthur Leary, Eugene Kelly, Ebenezer K. Wright, Jos. T. Moore, Sturgesant Fish, George S. Hart, Charles Sternbach, Charles Scribner, Edward Hoyt, Edward E. Poor, W. Rockhill Potts, August Belmont, Richard Delafield, Francis R. Appleton, John Jacob Astor, Ebenezer K. Wright, Pres.; Arthur Leary, Vice-Pres.; George S. Hickok, Cashier.

NATIONAL SHOE & LEATHER BANK.—Directors: William Sulzbacher, Thomas Russell, Theodore M. Ives, John M. Crane, George L. Pease, Joseph S. Stout, Alonzo Sloze, Moriz Josephthal, Felix Campbell, John R. Hegeman, John H. Graham. John M. Crane, President; George L. Pease, Vice-President; W. D. Van Vleck, Cashier.

NEW YORK COUNTY NATIONAL BANK.—Directors: Joseph Park, Charles B. Webster, Wm. H. Jennison, Isidor Straus, Samuel F. Jayne, Francis L. Leland, H. J. Park. Francis L. Leland, President; Wm. H. Jennison, Vice-President; F. M. Breese, Cashier.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 13, 1893.

Decidedly wintry weather has prevailed throughout the northern and middle latitudes during the current week, and low temperature with much snow and ice has retarded the transportation of staple commodities. The water-ways surrounding this city were at times so choked with ice floes that a partial suspension of local navigation became necessary. In consequence of the prevailing weather conditions general business was in a measure curtailed. Reports from interior markets indicate a smaller movement of cereals, which served as an influence to strengthen values of grain and flour. An interesting feature of the position for food staples is the continued heavy deficit in the supply of swine and the cured products thereof. As a result of scanty stocks the cost of lard and bacon has increased, and as a substitute for meats, exporters have commenced buying cheese with greater freedom. The largest ice crop gathered for many years is a beneficial result of the extreme cold weather.

Lard on the spot has been dull, and in the fore part of the week prices declined, but later the loss was recovered, and the close was firm at 10-50c. @ 10-75c. for prime City, 11-20c. for prime Western and 11-50c. for refined for the Continent. The speculation in lard for future delivery has been quiet, and early in the week the market was lower in sympathy with weaker markets West, but subsequently the decline was more than recovered, owing to the small receipts of swine, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	c. 11-00	11-10	11-00	10-85	11-00	11-10
March delivery.....	c. 10-85	10-95	10-80	10-70	10-45	10-95
May delivery.....	c. 10-85	10-95	10-80	10-70	10-85	11-00

Pork has further advanced, but the demand continues slow, closing firm at \$17 50 @ \$17 75 for old mess, \$18 50 @ \$18 75 for new mess, \$20 @ \$21 for short clear and \$19 50 @ \$20 for family. Beef is firm but quiet at \$7 @ \$7 50 for extra mess, \$8 @ \$8 50 for packet, \$10 @ \$12 for family, and \$15 @ \$17 for extra India mess. Beef hams are firmer at \$17 @ \$17 50. Tallow is scarce and higher, closing firm at 6c. Stearine is quiet but steady at 11½c. in hhds. and 11¼c. in tcs. Oleomargarine is steady at 10½c. Butter is in fair demand and steady at 22 @ 30c. for creamery. Cheese is active and decidedly higher at 10½ @ 11¼c. for State factory full cream.

Coffee has secured only moderate attention from consumers and under increased offerings of supply prices receded fractionally on all grades. Rio is now quoted at 16½c. for No. 7, good Cutcuta 20¼ @ 21c. and Interior Padang 25 @ 27c. Contracts for future delivery after further decline in price were offered less freely, and, attracting some covering demand, reacted, with the tendency at the close to-day still upward and offerings moderate. The following are the final asking prices:

Jan.....	16-15c.	April.....	15-65c.	July.....	15-75c.
Feb.....	16-65c.	May.....	15-75c.	Sept.....	15-75c.
Mar.....	15-95c.	June.....	15-75c.	Dec.....	15-70c.

Raw sugars sold with slightly increased freedom at former rates, but backward offerings of new crop retard business somewhat. Centrifugal quoted at 27-16c. for 96 deg. test and muscovado at 3c. for 89 deg. test. Refined sugar has become less active toward close of week, but prices firm. Granulated quoted at 5c. Spices more active and higher, and teas selling well, with about average trade in other staple groceries.

Kentucky tobacco has been firm but quiet; sales were about 250 hhds., mainly to shippers. Seed leaf tobacco was steady, but the demand was slow; sales for the week were 950 cases, as follows: 200 cases 1890 crop, Wisconsin Havana, 14 @ 15c.; 150 cases 1891 crop, Wisconsin Havana, private terms; 150 cases 1891 crop, State Havana, 13 @ 25c.; 50 cases 1891 crop, New England Havana, private terms; 150 cases 1891 crop, Zimmer's, 10 @ 11c.; 150 cases 1891 crop, Ohio, 8 @ 11c., and 100 cases sundries, 7 @ 35c.; also 600 bales Havana, 70c. @ \$1 12½, and 200 bales Sumatra, \$2 60 @ \$1 10.

Straits tin has made a slight further advance, but the trading has been less active, closing firm at 19-80c. Sales for the week were about 250 tons. Ingot copper has been dull and prices have declined, closing dull at 12c. for Lake. Lead has advanced slightly, and the close was steady at 3-87½c. Pig iron has been dull but steady at \$12-75 @ 15-50.

Refined petroleum is dull and easier at 5-30c. in bbls., 2 80c. in bulk and 6-25c. in cases; crude in bbls. 5-35c., in bulk 2-85c., naphtha 5½c. Crude certificates have been dull but steady. Spirits turpentine has advanced sharply owing to small supplies, closing firm at 31 @ 34½c. Rosin has been quiet but steady at \$1 30 @ \$1 32½ for common to good strained. Wool is quiet but steady. Hops are more active and firmer.

COTTON.

FRIDAY, P. M., January 13, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 114,841 bales, against 126,054 bales last week and 165,943 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,807,402 bales, against 5,194,295 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,386,893 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,998	5,595	2,515	2,920	3,195	3,465	21,588
El Paso, &c.....						897	897
New Orleans.....	9,329	6,017	15,927	4,200	4,309	5,833	45,615
Mobile.....	1,205	895	997	446	300	386	4,229
Florida.....						546	546
Savannah.....	2,497	1,372	2,265	1,444	1,062	2,922	11,562
Brunswick, &c.....						3,147	3,147
Charleston.....	1,193	985	616	779	442	75	4,090
Port Royal, &c.....							
Wilmington.....	393	562	759	119	1,146	2,496	5,474
Wash'gton, &c.....						27	27
Norfolk.....	769	400	521	436	403	986	3,495
West Point.....	509	190	1,058		580	603	2,940
New York.....						428	428
Boston.....		1,062	315	200			1,577
Baltimore.....	876	173	469	979	564	961	4,021
Philadelphia, &c.....	76	155	187	86	167	303	974
Totals this week	20,845	17,406	25,627	11,509	12,168	27,286	114,841

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Jan. 13.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893	1892
Galveston...	21,588	551,043	21,564	908,568	103,907	100,536
El Paso, &c...	897	35,688	1,937	22,634	1,485	
New Orleans...	45,615	1,080,881	72,940	1,704,830	335,219	512,653
Mobile.....	4,229	137,079	3,963	206,606	45,228	46,659
Florida.....	546	23,562	55	20,310		
Savannah.....	11,562	628,505	11,617	807,606	94,503	100,366
Brunswick, &c...	3,147	133,952	5,972	131,307	12,946	7,216
Charleston.....	4,090	244,985	6,949	394,536	47,381	71,344
P. Royal, &c.....		324		1,297		
Wilmington.....	5,474	149,430	1,384	137,446	14,117	17,610
Wash'tn, &c.....	27	624	73	1,807		
Norfolk.....	3,495	192,614	10,562	394,816	42,321	61,563
West Point.....	2,940	168,994	6,588	237,682	11,937	7,185
New York.....	428	14,686	4,528	27,665		2,320
Boston.....	1,577	29,103	4,169	39,848	305,628	366,566
Baltimore.....	4,021	54,653	2,738	63,092	31,500	23,000
Philadelphia, &c...	4,231	35,788	5,005	46,537	39,135	14,008
Totals.....	114,841	3,807,402	162,788	5,194,295	1,097,761	1,343,659

* 707 bales added as correction of receipts since September 1.
In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galveston, &c.....	22,485	23,551	18,639	19,274	15,357	5,512
New Orleans.....	45,615	72,940	58,267	60,597	54,306	38,635
Mobile.....	4,229	3,963	5,500	6,297	9,187	5,692
Savannah.....	11,562	11,617	19,913	22,194	16,303	9,315
Charleston, &c.....	4,090	6,949	11,211	4,793	9,082	6,199
Wilmington, &c.....	5,501	1,457	5,300	2,974	3,065	2,098
Norfolk.....	3,495	10,862	22,253	9,163	12,259	8,279
West Point, &c.....	3,368	11,116	17,044	11,850	17,129	10,527
All others.....	14,496	20,323	16,728	21,726	12,487	19,156
Totals this week	114,841	162,788	174,855	158,563	149,178	105,403
Since Sept. 1.	3,807,402	5,194,295	4,887,613	4,656,268	4,141,192	4,396,002

The exports for the week ending this evening reach a total of 159,909 bales, of which 77,285 were to Great Britain, 25,740 to France and 56,884 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Jan. 13.				From Sept. 1, 1892, to Jan. 13, 1893.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	19,793	13,556	1,909	35,258	383,212	105,083	109,619	597,913
Yelaco, &c.....			400	400	16,455		15,980	32,275
New Orleans.....	28,602	11,810	10,721	51,133	294,902	198,517	182,515	675,934
Mobile & Pen.....				25,770				25,770
Savannah.....	5,007		31,950	26,957	61,711	19,752	193,639	275,102
Brunswick.....					57,776	2,480	14,574	74,830
Charleston.....	4,387		5,361	10,067	84,694	7,930	78,003	170,697
Wilmington.....	8,790		7,150	15,940	74,102		53,712	124,814
Norfolk.....			1,260	1,260	47,386		19,309	65,734
West Point.....					58,236		4,900	57,038
New York.....	1,034			1,034	5,799			5,798
Boston.....	5,860	874	4,852	11,586	212,157	8,810	44,518	265,485
Baltimore.....	2,335		292	2,627	105,310		2,717	108,027
Philadelphia, &c.....	1,031			1,031	58,876	3,110	48,118	110,104
Total.....	77,285	25,740	56,884	159,909	1,487,737	843,631	761,536	2,592,904
Total, 1891-92.	61,407	16,559	47,014	124,979	2,122,361	866,608	963,704	3,452,673

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 13 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Consul.	Total.	
New Orleans.....	5,892	10,969	16,720	732	34,313	300,906
Galveston.....	11,343	4,387	12,877	4,016	32,623	71,284
Savannah.....	None.	2,700	7,000	2,200	11,900	82,603
Charleston.....	None.	None.	3,900	200	4,100	43,281
Mobile.....	8,500	None.	None.	None.	8,500	36,728
Norfolk.....	1,500	None.	None.	6,250	7,750	34,571
New York.....	3,600	600	1,450	None.	5,650	299,979
Other ports.....	28,000	None.	26,000	None.	54,000	69,574
Total 1893....	58,835	18,656	67,947	13,398	158,836	938,925
Total 1892....	124,740	23,653	37,897	7,073	193,363	1,150,296
Total 1891....	187,439	19,538	53,811	20,649	281,435	695,373

Speculation in cotton for future delivery at this market has been very light during the week under review, and the principal business was a course of liquidation by holders of engagements on the long side. On Saturday at the opening the feeling was tame, a reflection of unfavorable cable advices from Liverpool, where free selling on American account was said to be taking place, and our market lost nine points in all. Monday brought another decline of nine points, foreign reports again failing to furnish encouragement, and Southern holders manifesting some increase of anxiety to secure bids upon held cotton; but before the close the net decline for the day was modified to four points in consequence of covering by a portion of the local short interest. During Tuesday there was considerable irregularity, but with general inclination to weakness, a loss of five points net taking place, and on Wednesday there was a sharp decline of thirteen points, the principal depressing factors during the two days being found in very limited spinning demand at home and abroad, and a renewal of the fear that the Senate would pass the measure known as the Anti-option Bill. Yesterday still further loss of five points was made after it was learned that Lancashire mill owners and their operatives at a specially appointed meeting had failed to settle the strike. To-day the feeling has proven somewhat firmer in consequence of better accounts from Liverpool and reports that the strike may be settled sooner than expected. Cotton on the spot has been quite dull, and declined 5-16c., closing at 9 5/8c. for middling upland.

The total sales for forward delivery for the week are 1,108,700 bales. For immediate delivery the total sales foot up this week 1,678 bales, including — for export, 978 for consumption, — for speculation and 700 on contract. The following are the official quotations for each day of the past week—January 7 to January 13.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	lb.	7 1/16	7 1/16	7 1/8	7 3/8	7 1/4	7 1/4
Strict Ordinary.....		7 1/16	7 1/16	7 1/8	7 3/8	7 1/4	7 1/4
Good Ordinary.....		8 1/16	8 1/16	8 1/8	8 3/8	8 1/4	8 1/4
Strict Good Ordinary.....		9 1/16	9 1/16	9 1/8	9 3/8	9 1/4	9 1/4
Low Middling.....		9 1/16	9 1/16	9 1/8	9 3/8	9 1/4	9 1/4
Strict Low Middling.....		9 1/16	9 1/16	9 1/8	9 3/8	9 1/4	9 1/4
Middling.....		10 1/16	10 1/16	10 1/8	10 3/8	10 1/4	10 1/4
Good Middling.....		10 1/16	10 1/16	10 1/8	10 3/8	10 1/4	10 1/4
Strict Good Middling.....		10 1/16	10 1/16	10 1/8	10 3/8	10 1/4	10 1/4
Middling Fair.....		11 1/16	11 1/16	11 1/8	11 3/8	11 1/4	11 1/4
Fair.....		11 1/16	11 1/16	11 1/8	11 3/8	11 1/4	11 1/4
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	lb.	7 1/16	7 1/16	7 1/8	7 3/8	7 1/4	7 1/4
Strict Ordinary.....		8 1/16	8 1/16	8 1/8	8 3/8	8 1/4	8 1/4
Good Ordinary.....		9 1/16	9 1/16	9 1/8	9 3/8	9 1/4	9 1/4
Strict Good Ordinary.....		9 1/16	9 1/16	9 1/8	9 3/8	9 1/4	9 1/4
Low Middling.....		9 1/16	9 1/16	9 1/8	9 3/8	9 1/4	9 1/4
Strict Low Middling.....		9 1/16	9 1/16	9 1/8	9 3/8	9 1/4	9 1/4
Middling.....		10 1/16	10 1/16	10 1/8	10 3/8	10 1/4	10 1/4
Good Middling.....		10 1/16	10 1/16	10 1/8	10 3/8	10 1/4	10 1/4
Strict Good Middling.....		10 1/16	10 1/16	10 1/8	10 3/8	10 1/4	10 1/4
Middling Fair.....		11 1/16	11 1/16	11 1/8	11 3/8	11 1/4	11 1/4
Fair.....		11 1/16	11 1/16	11 1/8	11 3/8	11 1/4	11 1/4
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	lb.	7 1/16	7 1/16	7 1/8	7 3/8	7 1/4	7 1/4
Strict Good Ordinary.....		8 1/16	8 1/16	8 1/8	8 3/8	8 1/4	8 1/4
Low Middling.....		9 1/16	9 1/16	9 1/8	9 3/8	9 1/4	9 1/4
Middling.....		9 1/16	9 1/16	9 1/8	9 3/8	9 1/4	9 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulat'n.	Con- tract.	Total.	
Sat'day. Quiet & steady.....		140			140	94,700
Monday Quiet.....		115		400	515	130,700
Tuesday Quiet at 1/2 dec.....		119		200	319	130,200
Wed'day Q't & st'f. 1/2 dec.....		115			115	257,200
Thurs'day Quiet at 1/2 dec.....		300			300	252,200
Friday Steady.....		189		100	289	243,700
Total.....		978		700	1,678	1,108,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 7— Bales, total, 4,700 Prices paid (range) 9-62 1/2 to 9-62 1/2 Closing 9-62 1/2	Time. Aver. 9-64 Lower 9-62 1/2 Upper 9-62 1/2	Aver. 9-64 Lower 9-62 1/2 Upper 9-62 1/2	Aver. 9-77 Lower 9-75 Upper 9-80	Aver. 9-88 Lower 9-86 Upper 9-91	Aver. 9-98 Lower 9-96 Upper 9-100	Aver. 10-06 Lower 10-04 Upper 10-08	Aver. 10-14 Lower 10-12 Upper 10-16	Aver. 10-19 Lower 10-17 Upper 10-21	Aver. 10-24 Lower 10-22 Upper 10-26	Aver. 10-29 Lower 10-27 Upper 10-31	Aver. 10-34 Lower 10-32 Upper 10-36	Aver. 10-39 Lower 10-37 Upper 10-41	Aver. 10-44 Lower 10-42 Upper 10-46
Monday, Jan. 9— Bales, total, 130,700 Prices paid (range) 9-57 1/2 to 9-57 1/2 Closing 9-57 1/2	Declining. Aver. 9-60 Lower 9-57 1/2 Upper 9-63	Aver. 9-60 Lower 9-57 1/2 Upper 9-63	Aver. 9-70 Lower 9-68 Upper 9-73	Aver. 9-81 Lower 9-79 Upper 9-84	Aver. 9-91 Lower 9-89 Upper 9-94	Aver. 9-99 Lower 9-97 Upper 10-01	Aver. 10-08 Lower 10-06 Upper 10-10	Aver. 10-16 Lower 10-14 Upper 10-18	Aver. 10-21 Lower 10-19 Upper 10-23	Aver. 10-26 Lower 10-24 Upper 10-28	Aver. 10-31 Lower 10-29 Upper 10-33	Aver. 10-36 Lower 10-34 Upper 10-38	Aver. 10-41 Lower 10-39 Upper 10-43
Tuesday, Jan. 10— Bales, total, 130,700 Prices paid (range) 9-57 1/2 to 9-57 1/2 Closing 9-57 1/2	Variable. Aver. 9-58 Lower 9-56 Upper 9-60	Aver. 9-58 Lower 9-56 Upper 9-60	Aver. 9-69 Lower 9-67 Upper 9-71	Aver. 9-80 Lower 9-78 Upper 9-82	Aver. 9-89 Lower 9-87 Upper 9-91	Aver. 9-99 Lower 9-97 Upper 10-01	Aver. 10-08 Lower 10-06 Upper 10-10	Aver. 10-16 Lower 10-14 Upper 10-18	Aver. 10-21 Lower 10-19 Upper 10-23	Aver. 10-26 Lower 10-24 Upper 10-28	Aver. 10-31 Lower 10-29 Upper 10-33	Aver. 10-36 Lower 10-34 Upper 10-38	Aver. 10-41 Lower 10-39 Upper 10-43
Wednesday, Jan. 11— Bales, total, 257,200 Prices paid (range) 9-45 1/2 to 9-45 1/2 Closing 9-45 1/2	Weak. Aver. 9-50 Lower 9-48 Upper 9-52	Aver. 9-50 Lower 9-48 Upper 9-52	Aver. 9-59 Lower 9-57 Upper 9-61	Aver. 9-69 Lower 9-67 Upper 9-71	Aver. 9-78 Lower 9-76 Upper 9-80	Aver. 9-88 Lower 9-86 Upper 9-90	Aver. 9-97 Lower 9-95 Upper 10-01	Aver. 10-06 Lower 10-04 Upper 10-08	Aver. 10-11 Lower 10-09 Upper 10-13	Aver. 10-16 Lower 10-14 Upper 10-18	Aver. 10-21 Lower 10-19 Upper 10-23	Aver. 10-26 Lower 10-24 Upper 10-28	Aver. 10-31 Lower 10-29 Upper 10-33
Thursday, Jan. 12— Bales, total, 257,200 Prices paid (range) 9-33 1/2 to 9-33 1/2 Closing 9-33 1/2	Heavy. Aver. 9-37 Lower 9-35 Upper 9-39	Aver. 9-37 Lower 9-35 Upper 9-39	Aver. 9-46 Lower 9-44 Upper 9-48	Aver. 9-56 Lower 9-54 Upper 9-58	Aver. 9-66 Lower 9-64 Upper 9-68	Aver. 9-75 Lower 9-73 Upper 9-77	Aver. 9-84 Lower 9-82 Upper 9-86	Aver. 9-93 Lower 9-91 Upper 9-95	Aver. 9-98 Lower 9-96 Upper 10-00	Aver. 10-03 Lower 10-01 Upper 10-05	Aver. 10-08 Lower 10-06 Upper 10-10	Aver. 10-13 Lower 10-11 Upper 10-15	Aver. 10-18 Lower 10-16 Upper 10-20
Friday, Jan. 13— Bales, total, 43,700 Prices paid (range) 9-43 1/2 to 9-43 1/2 Closing 9-43 1/2	Higher. Aver. 9-45 Lower 9-43 Upper 9-47	Aver. 9-45 Lower 9-43 Upper 9-47	Aver. 9-53 Lower 9-51 Upper 9-55	Aver. 9-63 Lower 9-61 Upper 9-65	Aver. 9-72 Lower 9-70 Upper 9-74	Aver. 9-81 Lower 9-79 Upper 9-83	Aver. 9-90 Lower 9-88 Upper 9-92	Aver. 9-99 Lower 9-97 Upper 10-01	Aver. 10-04 Lower 10-02 Upper 10-06	Aver. 10-09 Lower 10-07 Upper 10-11	Aver. 10-14 Lower 10-12 Upper 10-16	Aver. 10-19 Lower 10-17 Upper 10-21	Aver. 10-24 Lower 10-22 Upper 10-26
Total sales this week. Average price, week.	1,008,700 23,569,200	6,200 6,746,600	78,000 2,866,200	547,900 7,244,400	172,900 1,562,300	217,400 1,423,100	29,000 251,900	13,600 78,600	30,300 118,200	700 1,400	11,100 11,200	1,700 1,700	.....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420.5; September-November, for November, 9,900; September-December, for December, 1,931,500.

The following exchanges have been made during the week
20 pd. to exch. 300 Jan for Mch. 34 pd. to exch. 200 Mch for Aug.
99 pd. to exch. 100 Mch for Apr. 39 pd. to exch. 200 Mch for Apr.
37 pd. to exch. 400 Mch for July. 34 pd. to exch. 400 Mch for Aug.
17 pd. to exch. 1,000 Mch for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,613,000	1,545,000	938,000	975,000
Stock at London.....	4,000	11,000	20,000	14,000
Total Great Britain stock.	1,617,000	1,556,000	958,000	989,000
Stock at Hamburg.....	1,500	2,300	3,300	2,200
Stock at Bremen.....	140,000	134,000	177,000	139,000
Stock at Amsterdam.....	19,000	22,000	10,000	7,000
Stock at Rotterdam.....	300	300	500	300
Stock at Antwerp.....	5,000	5,000	7,000	7,000
Stock at Havre.....	387,000	247,000	184,000	149,000
Stock at Marseilles.....	8,000	8,000	3,000	3,000
Stock at Barcelona.....	72,000	75,000	67,000	80,000
Stock at Genoa.....	6,000	12,000	6,000	5,000
Stock at Trieste.....	9,000	16,000	7,000	10,000
Total Continental stocks.....	647,800	521,600	464,800	402,500
Total European stocks.....	2,264,800	2,077,600	1,422,800	1,391,500
Indian cotton afloat for Europe.	80,000	19,000	58,000	95,000
Amer. cotton afloat for Europe.	405,000	569,000	530,000	557,000
Egypt, Brazil, &c., afloat for Europe.	51,000	54,000	63,000	37,000
Stock in United States ports.....	1,097,761	1,313,659	966,808	714,887
Stock in U. S. interior towns.....	452,704	627,004	490,972	388,848
United States exports to-day.....	20,592	17,800	16,523	34,910
Total visible supply.....	4,371,857	4,708,063	3,548,103	3,219,145

Of the above, the totals of American and other descriptions are as follows:
American—
Liverpool stock.....bales. 1,397,000 1,307,000 651,000 764,000
Continental stocks..... 555,000 419,000 361,000 318,000
American afloat for Europe..... 405,000 569,000 530,000 557,000
United States stock..... 1,097,761 1,313,659 966,808 714,887
United States interior stocks..... 452,704 627,004 490,972 388,848
United States exports to-day..... 20,592 17,800 16,523 34,910
Total American..... 3,928,057 4,283,463 3,016,303 2,777,645
East India, Brazil, &c., afloat..... 216,000 238,000 287,000 211,000
Liverpool stock..... 4,000 11,000 20,000 14,000
Continental stocks..... 92,800 102,600 103,800 84,500
India afloat for Europe..... 80,000 19,000 58,000 95,000
Egypt, Brazil, &c., afloat..... 51,000 54,000 63,000 37,000
Total East India, &c..... 443,800 424,600 531,800 441,500
Total American..... 3,928,057 4,283,463 3,016,303 2,777,645

Total visible supply..... 4,371,857 4,708,063 3,548,103 3,219,145
Price Mid. Up., Liverpool..... 5 1/2 d. 4 1/2 d. 5 1/2 d. 5 1/2 d.
Price Mid. Up., New York..... 9 1/2 c. 9 1/2 c. 9 1/2 c. 9 1/2 c.

The imports into Continental ports the past week have been 62,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 336,206 bales as compared with the same date of 1892, an increase of 833,751 bales as compared with the corresponding date of 1891 and an increase of 1,152,732 bales, as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

TOWN.	Movement to January 13, 1893.		Movement to January 15, 1892.	
	Receipts.	Shipments.	Receipts.	Shipments.
Atlanta, Ga.....	1,190	14,017	3,119	43,014
Columbus, Ga.....	619	54,495	5,318	15,081
Mobile, Ala.....	200	50,131	2,449	4,300
Montgomery, Ala.....	1,138	97,546	2,545	15,834
Memphis, Tenn.....	10,239	49,447	12,927	7,532
Memphis, Tenn.....	929	38,872	2,516	109,618
Shreveport, La.....	694	20,446	802	2,228
Shreveport, La.....	1,323	46,052	1,426	3,928
Vicksburg, Miss.....	1,167	41,555	1,004	1,600
Columbus, Miss.....	328	17,087	442	5,921
Indianapolis, Ind.....	210	18,129	716	3,966
Indianapolis, Ind.....	26	24,682	2,502	4,840
Indianapolis, Ind.....	529	94,180	464	8,374
Indianapolis, Ind.....	400	50,357	464	9,500
Indianapolis, Ind.....	1,581	28,610	1,581	10,584
Indianapolis, Ind.....	3,414	1,834,010	4,738	6,763
Indianapolis, Ind.....	30	10,456	47	2,200
Indianapolis, Ind.....	201	21,749	201	350
Indianapolis, Ind.....	1,152	5,620	138	3,552
Indianapolis, Ind.....	1,152	23,171	1,300	11,673
Indianapolis, Ind.....	22,000	40,848	400	800
Indianapolis, Ind.....	752	913,073	30,144	28,677
Indianapolis, Ind.....	1,007	25,768	1,281	4,837
Indianapolis, Ind.....	1,254	20,429	1,350	4,442
Indianapolis, Ind.....	121	34,691	1,776	11,250
Indianapolis, Ind.....	61,978	2,661,661	419	11,776
Total, 31 towns.....	82,929	432,704	70,577	3,600,603

* Louisville figures "net" in both years.
This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 20,951 bales, and are to-night 174,300 bales less than at the same period last year. The receipts at all the towns have been 8,599 bales less than the same week last year, and since Sept. 1 they are 939,004 bales less than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
New Orleans...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Mobile...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Savannah...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Charleston...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Wilmington...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Norfolk...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Boston...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Baltimore...	10	10	10	10	10	10
Philadelphia...	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Augusta...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Memphis...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
St. Louis...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Houston...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Cincinnati...	10	10	10	10	10	10
Louisville...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	9 ³ / ₈	Little Rock...	9 ³ / ₈	Newberry...	9 ³ / ₈
Columbus, Ga...	9 ³ / ₈	Montgomery...	9 ³ / ₈	Raleigh...	9 ³ / ₈
Columbus, Miss...	9 ³ / ₈	Nashville...	9 ³ / ₈	Selma...	9 ³ / ₈
Maifaula...	9 ³ / ₈	Natchez...	9 ³ / ₈	Shreveport...	9 ³ / ₈

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'at Interior Towns.			Rec'pts from Plant'n		
	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93
Dec. 9.....	257,529	295,504	255,910	469,189	554,754	432,454	295,775	325,839	291,737
" 16.....	266,327	277,984	211,390	508,386	607,463	455,149	303,524	330,603	234,094
" 23.....	270,782	260,305	190,972	550,410	630,054	498,952	314,806	282,893	204,778
" 30.....	246,989	214,015	165,943	538,652	647,844	479,454	235,231	232,405	176,445
Jan. 6.....	217,177	214,250	126,054	513,751	639,550	473,655	192,270	195,956	120,255
" 13.....	174,855	182,738	114,841	490,972	627,004	452,704	152,076	160,242	98,890

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,131,472 bales; in 1891-92 were 5,765,370 bales; in 1890-91 were 5,364,015 bales.

2.—That, although the receipts at the outports the past week were 114,841 bales, the actual movement from plantations was only 98,890 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 130,242 bales and for 1891 they were 152,076 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 13 and since Sept. 1 in the last two years are as follows:

January 13.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	10,534	247,388	14,220	399,773
Via Cairo.....	6,720	131,543	11,662	245,574
Via Hannibal.....	2,892	113,768	8,905	131,665
Via Evansville.....	438	11,594	1,816	22,512
Via Louisville.....	2,493	85,638	5,632	129,148
Via Cincinnati.....	1,813	62,801	2,759	82,564
Via other routes, &c.....	6,943	105,077	4,104	110,332
Total gross overland.....	31,843	757,799	49,118	1,112,538
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,403	145,033	14,301	195,185
Between interior towns.....	293	16,691	903	42,775
Inland, &c., from South.....	1,187	39,234	2,079	57,643
Total to be deducted.....	12,283	200,958	17,283	295,603
Leaving total net overland*..	19,560	556,841	31,835	816,935

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 19,560 bales, against 31,835 bales for the same week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 260,144 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 13.....	114,841	3,807,402	162,778	5,194,295
Net overland to Jan. 13.....	19,560	556,841	31,835	816,935
Southern consumption to Jan. 13	14,000	306,000	12,000	285,000
Total marketed.....	148,401	4,670,243	206,623	6,296,230
Interior stocks in excess.....	20,951	324,070	2,546	571,075
Came into sight during week.	127,450		204,077	
Total in sight Jan. 13.....	4,994,313		6,867,355	
North'n spinners tak'gs to Jan. 13		1,068,358		1,404,711

* Decrease during week.

It will be seen by the above that there has come into sight during the week 127,450 bales, against 204,077 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 1,873,043 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports by telegraph from the South to-night indicate that the temperature has been low in most districts during the week. While rain has fallen in some localities the precipitation has as a rule been light, but at many points the weather has been dry. The wintry weather has tended to curtail the volume of the movement from plantations.

Galveston, Texas.—There has been no rain all the week. Average thermometer 54, highest 70, lowest 39.

Palestine, Texas.—We have had dry weather all the week. The thermometer has averaged 47, the highest being 63 and the lowest 26.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 51, ranging from 31 to 71.

Dallas, Texas.—We have had no rain all the week. The thermometer has ranged from 22 to 69, averaging 46.

San Antonio, Texas.—There has been no rain the past week. Average thermometer 56, highest 76, lowest 36.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 55, the highest being 76 and the lowest 34.

Columbia, Texas.—There has been no rain during the week. The thermometer has averaged 54, ranging from 36 to 72.

Cuero, Texas.—We have had dry weather all the week. The thermometer has ranged from 33 to 74, averaging 54.

Brenham, Texas.—There has been no rain the past week. Average thermometer 54, highest 73 and lowest 32.

Belton, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 54, the highest being 76 and the lowest 32.

Fort Worth, Texas.—The weather has been dry all the past week. The thermometer has averaged 46, ranging from 24 to 68.

Weatherford, Texas.—There has been no rain this week. The thermometer has ranged from 28 to 66, averaging 47.

New Orleans, Louisiana.—No rain has fallen during the week. Average thermometer 48.

Shreveport, Louisiana.—There has been no rain the past week. The thermometer has averaged 44, the highest being 69 and the lowest 26.

Columbus, Mississippi.—It has rained on one day during the past week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 38, ranging from 30 to 58.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 26 to 70, averaging 44-6.

Little Rock, Arkansas.—The weather has been fair to clear during the week, with a low average temperature and no rain. The thermometer has averaged 35-6, the highest being 59 and the lowest 22.

Helena, Arkansas.—There has been no rain during the week. The thermometer has averaged 33, ranging from 17 to 50.

Memphis, Tennessee.—We have had no rain this week. The thermometer ranged from 20 to 51-5, averaging 33.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation being five hundredths of an inch. Average thermometer 27, highest 45 and lowest 9.

Mobile, Alabama.—We have had rain on one day of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 44, the highest being 64 and the lowest 27.

Montgomery, Alabama.—We had rain on one day early in the week, but since then the weather has been very cold with plenty of ice. The precipitation reached fifty-two hundredths of an inch. The thermometer has averaged 36, ranging from 26 to 46.

Selma, Alabama.—The weather is now clear and cold, but rain fell on one day early in the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 24 to 57, averaging 40.

Auburn, Alabama.—We have had rain during the week to the extent of fifty-four hundredths of an inch. Average thermometer 35-8, highest 54-5, lowest 18.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There is scarcely any cotton left on plantations. The yield will be one-third less than last season. We have had rain on one day of the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 35, highest 45, lowest 20.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 24 to 56, averaging 39.

Augusta, Georgia.—The weather has been clear and cold during the week, with light rain on one day, to the extent of twelve hundredths of an inch. Light fall of snow to-day. Average thermometer 34, highest 49, lowest 19.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 38, the highest being 54 and the lowest 24.

Stateburg, South Carolina.—There has been no rain the past week. The thermometer has averaged 33, the highest being 55 and the lowest 16.

Wilson, North Carolina.—We have had dry weather all the week. The thermometer has ranged from 10 to 46, averaging 28.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock January 12, 1893, and January 14, 1893.

	Jan. 12, '93.	Jan. 14, '92
New Orleans.....	Feet. 8-0	Feet. 7-7
Memphis.....	9-0	12-9
Nashville.....	6-3	16-6
Shreveport.....	26-6	4-8
Vicksburg.....	21-8	24-2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to January 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	1,000	35,000	36,000	7,000	140,000	147,000	36,000	295,000
'91-2	4,000	4,000	8,000	5,000	56,000	61,000	29,000	197,000
'90-1	3,000	11,000	14,000	10,000	73,000	83,000	51,000	366,000
'89-90	3,000	19,000	22,000	40,000	146,000	186,000	55,000	450,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales and an increase in shipments of 35,000 bales, and the shipments since Sept. 1 show an increase of 86,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	1,000	1,000	2,000	3,000	8,000	11,000
1891-92...	1,000	2,000	3,000	4,000	14,000	18,000
Madras—						
1892-93...	1,000	1,000	2,000	13,000	6,000	19,000
1891-92...	1,000	1,000	2,000	14,000	9,000	23,000
All others—						
1892-93...	1,000	1,000	2,000	19,000	23,000	42,000
1891-92...	3,000	4,000	7,000	20,000	24,000	44,000
Total all—						
1892-93...	1,000	1,000	2,000	35,000	37,000	72,000
1891-92...	4,000	7,000	11,000	38,000	47,000	85,000

The above totals for the week show that the movement from the ports other than Bombay is 9,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	39,000	147,000	4,000	61,000	14,000	83,000
All other ports.	2,000	72,000	11,000	85,000	7,000	87,000
Total.....	41,000	219,000	15,000	146,000	21,000	170,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 11.	1892-93.	1891-92.	1890-91.
Receipts (cantars).....			
This week.....	125,000	140,000	125,000
Since Sept. 1.....	4,200,000	3,519,000	2,912,000
Shipments (bales).....			
To Liverpool.....	11,000	228,000	14,000
To Continent.....	13,000	143,000	8,000
Total Europe.....	24,000	371,000	22,000

This statement shows that the receipts for the week ending Jan. 11 were 125,000 cantars and the shipments to all Europe 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. Production is being curtailed slowly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892-93.						1891-92.					
	32s Cop.		8 1/4 lbs.		Ool't'n		32s Cop.		8 1/4 lbs.		Ool't'n	
	Twist.	Shirtings.	Twist.	Shirtings.	Mid.	Upside	Twist.	Shirtings.	Twist.	Shirtings.	Mid.	Upside
	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.
Dec. 9	7 1/4	28 1/2	5	7 1/2	27 3/4	5 1/2	6 1/2	27 1/2	5	6 1/2	26 10 1/2	4 1/2
" 16	7 1/4	28 1/2	5	8	27 3/4	5 1/2	6 1/2	27 1/2	5	6 1/2	26 10 1/2	4 1/2
" 23	7 1/4	28 1/2	5	8	27 3/4	5 1/2	6 1/2	27 1/2	5	6 1/2	26 10 1/2	4 1/2
" 30	7 1/4	28 1/2	5	8	27 3/4	5 1/2	6 1/2	27 1/2	5	6 1/2	26 11	4 1/2
Jan. 6	7 1/4	28 1/2	5	8 1/2	27 3/4	5 1/2	6 1/2	27 1/2	5	5	26 9	4
" 13	7 1/4	28 1/2	5	9	27 4	5 1/2	6 1/2	27 1/2	5	5	26 9	4 1/2

JUTE BUTTS, BAGGING, &c.—Jute bagging has ruled fairly steady during the week under review, but the demand has been light. The closing quotations this evening are 5 1/2 c. for 1 1/4 lbs., 6 c. for 2 lbs. and 6 1/2 c. for standard grades. The dealings in butts have been only moderate, yet the market continues firm at 1 1/2 c. for paper grades and 2 c. for bagging quality on the spot.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1892.	1891.	1892.	1891.
United Kingdom.....	777,673	589,311	7,351,075	7,387,237
Germany.....	35,150	2,492	321,803	277,449
Other countries in Europe.....	38,012	90,498	1,247,041	1,879,623
British North America.....	44,861	40,717	640,245	683,161
Mexico.....	321,173	395,224	5,340,755	7,358,091
Central American States and British Honduras.....	483,970	374,774	6,418,003	8,993,893
Cuba.....	47,480	92,010	502,911	393,799
Puerto Rico.....	12,821	12,628	500,811	123,703
Santo Domingo.....	499,158	68,093	1,097,248	618,633
Other West Indies.....	1,271,677	719,678	9,438,596	7,877,417
Argentine Republic.....	441,630	147,032	3,069,322	1,040,555
Brazil.....	1,353,747	433,013	13,333,064	5,111,092
United States of Colombia.....	386,537	297,715	5,345,492	4,825,823
Other countries in S. America.....	1,543,877	3,419,348	20,950,158	20,922,931
China.....	386,000	2,016,535	53,084,052	78,174,412
Brit. Possessions in Australasia.....	4,639	750	233,129	298,194
British India and East Indies.....	90,000	507,000	2,980,588	5,119,488
Other countries in Asia and Oceania.....	782,997	1,255,846	4,508,209	5,567,539
Africa.....	72,152	29,844	9,155,681	6,883,330
Other countries.....	1,449,250	24,200	9,276,366	6,077,840
Total yards of above.....	10,005,917	11,503,797	154,147,310	166,814,078
Total values of above.....	\$390,071	\$711,551	\$9,253,161	\$10,887,875
Value per yard.....	\$0.039	\$0.061	\$0.061	\$0.065
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	332,374	314,850	\$150,891	\$310,290
Germany.....	2,117	73,991	47,391	47,373
France.....	1,149	45	9,000	5,733
Other countries in Europe.....	989	559	30,077	13,035
British North America.....	198,815	47,177	1,396,780	589,749
Mexico.....	7,901	10,593	114,633	159,729
Central American States and British Honduras.....	5,180	7,938	54,878	69,538
Cuba.....	5,029	4,082	64,382	49,019
Puerto Rico.....	681	350	4,308	4,383
Santo Domingo.....	103	114	3,941	9,751
Other West Indies.....	6,004	4,997	53,957	44,147
Argentine Republic.....	2,221	824	35,594	4,175
Brazil.....	11,506	4,842	73,987	69,699
United States of Colombia.....	6,937	2,190	38,977	37,719
Other countries in S. America.....	4,171	5,235	40,565	40,774
British possessions in Australasia.....	4,126	7,908	62,583	70,243
Other countries in Asia and Oceania.....	27,057	31,045	197,094	304,498
Africa.....	1,160	1,392	13,588	9,885
Other countries.....	546	150	14,244	31,099
Total value of other manufactures of.....	\$345,570	\$152,162	\$9,372,020	\$1,728,521
Aggregate value of all cotton goods.....	\$735,641	\$863,719	\$15,525,181	\$12,616,396

EAST INDIA CROP.—From Messrs. Lyon, Comber & Co.'s cotton report, dated Bombay, December 19, we have the following:

Crop accounts continue fairly favorable, but in some districts it is reported that the out-turn will not be as good as was expected, and many agents have lately reduced their estimates of the Bengal crop, which, it is now reported by some, will not be very much larger than last season, but it is too early yet to be certain about the yield. One thing, however, is certain, and that is that the present high rupee prices are bound to attract all the available supplies to this market, and thus swell receipts, so that even if the crop should not be larger the receipts into Bombay may still come up to the estimate we gave in our last circular, as we expect the up-country markets will be bare of stock at the end of the season. The Dholera and Bhownagar accounts keep very favorable, but the two most critical months have yet to be gone through, so that it is too early yet for any one to give a really reliable estimate of the out-turn. All that we can say is that prospects so far are promising, and the outlook is satisfactory. Broach accounts are also satisfactory, but the out-turn depends on what sort of weather we have from now until the end of January. At present the chances are in favor of rather a later crop than usual. Omra and Khandesh accounts are improving so far as quality goes, but there is a general indication among natives to reduce their original estimates of the actual yield.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,841 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamers Bothnia, 607.....	
Gregory, 107.....Hercules, 1,902.....St. Enoch, 328.....	
Ton in, 2,122.....	5,566
To Hull, per steamer Galileo, 294.....	294
To Havre, per steamer La Gascogne, 374.....	374
To Bremen, per steamers Hermann, 1,349.....H. H. Meier, 2,351.....	3,700
To Antwerp, per steamers Hermann, 300.....Westernland, 307.....	607
To Copenhagen, per steamer Island, 495.....	495
To Lisbon, per steamer Vega, 50.....	50
New Orleans—To Liverpool, per steamer Grecia, 5,100.....	5,100
To Havre, per steamers Angerton, 5,336.....Bellarena, 2,937.....Emiliano, 4,200.....Iran, 7,042.....Monrovia, 3,070.....	22,495
To Bremen, per steamers Knight of St. George, 10,971.....	10,971
Saltram, 3,000.....	13,971
To Hamburg, per steamer Polyneia, 950.....	950
To Antwerp, per steamer Monrovia, 1,400.....	1,400
To Genoa, per steamer Italiana, 3,549.....	3,549

	Total bales.
●ALVESTON—To Liverpool, per steamer Glenfield, 5,135.....	5,135
To Havre, per steamer Roddam, 6,376.....	6,376
To Bremen, per steamer Heichington, 7,500.....	7,500
VELASCO—To Liverpool, per steamer Droa, 6,205.....	6,205
SAVANNAH—To Bremen, per steamer Rod Cross, 7,600.....	7,600
BRUNSWICK—To Liverpool, per steamer Leander, 4,198.....	4,198
To Bremen, per steamer Hay Green, 1,100.....	1,100
WILMINGTON—To Bremen, per steamer Huntcliff, 10,000.....	10,000
NORFOLK—To Liverpool, per steamer Cuffe, 1,141.....	1,141
To Bremen, per steamer Babington, 4,250.....	4,250
HAMBURG, per steamer Hamburg, 1,450.....	1,450
NEWPORT NEWS—To Liverpool, per steamer.....	1,678
BOSTON—To Liverpool, per steamers Angloman, 1,069..... Catal-	
onia, 1,682 Michigan, 1,998..... Philadelphia, 842.....	5,491
To Hamburg, per steamer Flickhoben, 1,299.....	1,299
To Yarmouth, per steamer Boston, 181.....	181
BALTIMORE—To Liverpool, per steamer Burrowsmore, 899.....	899
To London, per steamer British Queen, 500.....	500
To Hamburg, per steamer Slavonia, 404.....	404
To Rotterdam, per steamer Patasco, 200.....	200
PHILADELPHIA—To Liverpool, per steamer Indiana, 309.....	309
Total.....	123,841

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull & London.		Bremen & Hamburg.		Antwerp & London.		Lisbon & Genoa.		Yarmonth.		Total.
New York.	5,566	294	374	3,790	1,102	50	.....	.....	.....	.....	11,066
N. Orleans.	5,100	.....	22,485	14,921	1,400	3,519	.....	.....	.....	.....	47,455
Galveston.	5,135	.....	6,376	7,516	.....	.....	.....	.....	.....	.....	19,107
Yelaco.....	6,213	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,205
Savannah.	.....	.....	.....	7,600	.....	.....	.....	.....	.....	.....	7,600
Brunswick.	4,198	.....	.....	1,100	.....	.....	.....	.....	.....	.....	5,298
Wilmington.	.....	.....	10,000	.....	.....	.....	.....	.....	.....	.....	10,000
Norfolk.....	1,141	.....	4,900	.....	.....	.....	.....	.....	.....	.....	6,041
Np't News.	1,676	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,676
Boston.....	5,491	.....	1,299	.....	.....	.....	181	.....	.....	.....	6,971
Baltimore..	899	500	.....	494	200	.....	.....	.....	.....	.....	2,093
Philad'l'a..	309	.....	.....	.....	.....	.....	.....	.....	.....	.....	309
Total.	35,720	794	29,235	51,610	2,702	3,599	181	123	84	1	123,844

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 6—Steamers Ludgate, 6,330; Venus, 7,099....Jan. 7—Steamer Bona, 6,364.
To Havre—Jan. 6—Steamer Egglestone Abbey, 6,261....Jan. 9—Steamer Lucia, 7,235.
To Hamburg—Jan. 10—Steamer Tangier, 1,999.

NEW ORLEANS—To Liverpool—Jan. 6—Steamer Astronomer, 5,150 ...
Jan. 7—Steamer William Cliffe, 5,510 .. Jan. 10—Steamer West
Indiar, 3,595...Jan. 11—steamers Delambre, 1,750; Gallego,
5,150... Jan. 13- Steamer Mexican, 6,895.
To Havre—Jan. 6—Steamer Fort William, 5,142...Jan. 13- Steamer

To Barcelona—Jan. 6—Steamer Puerto Rico, 4,490.

To Genoa—Jan. 10—Steamer Pio IX, 4,530.
SAVANNAH—To Liverpool—Jan. 11—Steamer St. Hubert, 5,007.
 To Bremen—Jan. 6—Steamer Dragoman, 6,300....Jan. 7—Steamer
 St. Marnock, 6,250....Jan. 12—Steamer Ortyga, 3,008.
 To Barcelona—Jan. 7—Steamer Grao, 3,242....Jan. 9—Steamer
 Vulcan, 6,150.

CHARLESTON—To Liverpool Jan. 9—Steamer *Hibernia*, 4,631 upland and 206 Sea Island.

WILMINGTON—To Liverpool—Jan. 7—Steamer Tripoli, 8,700.
To Bremen—Jan. 8—Steamer City of Worcester, 7,150.

NEWPORT NEWS—To Liverpool—Jan. 10—Steamer Cuffe, 1,034.
BOSTON—To Liverpool—Jan. 3—Steamers Lancaster, 1,071; Norse-

To Yarmouth - Jan. 6 - Steamer Boston, 103... Jan. 10 Steamer Boston, 1-9.

BALTIMORE—To Liverpool—Jan. 4—Steamer *Queensmore*, 1,031.
PHILADELPHIA—To Liverpool—Jan. 10—Steamer *British Princess*, 86.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5 ⁰⁴	5 ⁰⁴	5 ⁰⁴	5 ⁰⁴	5 ⁰⁴	5 ⁰⁴
Do later. d	7 ⁰⁴	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²
Havre, steam...d	1 ⁰	1 ⁰	1 ⁰	1 ⁰	1 ⁰	1 ⁰
Do .....d	.....	.....	.....	.....	.....	.....
Bremen, steam...d	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do .....d	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do .....d	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c	35*	35*	35*	35*	35*	35*
Royal, steam...d	3 ¹⁶ @ 1 ⁴	11 ⁰⁴ @ 1 ⁴	11 ⁰⁴ @ 1 ⁴	11 ⁰⁴ @ 1 ⁴	11 ⁰⁴ @ 1 ⁴	11 ⁰⁴ @ 1 ⁴
Do .....d	.....	.....	.....	.....	.....	.....
Elona, via M's's.d	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Genoa, steam...d	3 ¹⁶	11 ⁰⁴ @ 3 ¹⁶	11 ⁰⁴ @ 3 ¹⁶	11 ⁰⁴ @ 3 ¹⁶	11 ⁰⁴ @ 3 ¹⁶	11 ⁰⁴ @ 3 ¹⁶
Trieste, v. Lond'n.d	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Antwerp, steam.d	7 ¹⁴ @ 1 ⁰	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴	7 ⁰⁴
Do .....d	.....	.....	.....	.....	.....	.....

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 23	Dec. 30.	Jan. 6.	Jan. 13
Sales of the week.....bales.	51,000	21,000	32,000	51,000
Of which exporters took.....	4,000	2,000	3,000	5,000
Of which speculators took.....	13,900	2,000	2,000	3,000
Sales American.....	43,000	15,000	25,000	39,000
Actual export.....	7,000	12,000	12,000	6,000
Forwarded.....	50,000	39,000	48,000	54,000
Total stock—Estimated.....	1,544,000	1,585,000	6 000	1,613,000
Of which American—Estimated.....	1,384,000	1,383,000	1,376,000	1,397,000
Total import of the week.....	145,000	83,000	76,000	73,000
Of which American.....	121,000	68,000	51,000	49,000
Amount afloat.....	176,000	141,000	134,000	151,000
Of which American.....	170,000	135,000	130,000	145,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 13, and the daily closing prices of spot cotton, have been as follows:

<i>Spot.</i>	<i>Saturday</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wednes.</i>	<i>Thursd'y.</i>	<i>Friday.</i>
Market, { 1:45 P. M.	Quiet but steady.	Barely supported	Dull.	In buyers' favor.	Dull.	Small inquiry.
Mid.Up'ds.	5½	5½	5½ ₁₆	5½ ₁₆	5½	5½ ₁₆
Sales.....	7,000	8,000	7,000	8,000	7,000	7,000
Spec.&exp.	1,000	1,000	1,000	1,000	1,000	1,000
<i>Futures.</i>						
Market, { 1:45 P. M.	Steady at 1-64 ad- vance.	Quiet at 2-64 de- cline.	Quiet at 2-64 de- cline.	Steady at 3-64 de- cline.	Quiet at 2-64 & 3-64 decline.	Quiet at partially 1-64 adv.
Market, & P. M.	Steady.	Quiet and steady.	Steady.	Steady.	Steady.	Strong.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

 The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Jan. 7.				Mon., Jan. 9.				Tues., Jan 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January....	5 18	5 18	5 18	5 18	5 15	5 15	5 14	5 15	5 13	5 15	5 13	5 15
Jan.-Feb....	5 18	5 18	5 18	5 18	5 15	5 15	5 14	5 15	5 13	5 15	5 13	5 15
Feb.-Mch....	5 19	5 19	5 19	5 19	5 15	5 16	5 5	5 15	5 14	5 16	5 14	5 16
Mch.-April..	5 20	5 21	5 20	5 21	5 17	5 18	5 16	5 7	5 15	5 17	5 15	5 17
April-May..	5 22	5 23	5 22	5 23	5 19	5 19	5 18	5 19	5 17	5 19	5 17	5 19
May-June..	5 24	5 26	5 24	5 25	5 21	5 21	5 20	5 20	5 19	5 21	5 19	5 21
June-July..	5 26	5 27	5 26	5 27	5 22	5 23	5 22	5 22	5 21	5 23	5 21	5 23
July-Aug...	5 28	5 28	5 28	5 28	5 24	5 25	5 23	5 23	5 23	5 24	5 23	5 24
Aug.-Sept..	5 27	5 27	5 27	5 27	5 23	5 24	5 23	5 23	5 22	5 24	5 22	5 24

	Wed., Jan. 11.				Thurs., Jan. 12.				Fri., Jan. 13.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	5.11	5.12	5.11	5.11	5.10	5.11	5.08	5.08	5.06	5.12	5.06	5.12
Jan.-Feb.	5.11	5.12	5.11	5.11	5.10	5.11	5.08	5.08	5.06	5.12	5.06	5.12
Feb.-Mch.	5.12	5.12	5.11	5.11	5.10	5.11	5.08	5.08	5.07	5.12	5.07	5.12
Mch.-April.	5.13	5.14	5.13	5.13	5.12	5.13	5.10	5.10	5.08	5.14	5.08	5.14
April-May.	5.15	5.15	5.14	5.15	5.14	5.14	5.11	5.12	5.10	5.15	5.10	5.15
May-June.	5.17	5.17	5.16	5.17	5.16	5.15	5.13	5.14	5.12	5.15	5.12	5.16
June-July.	5.19	5.19	5.18	5.19	5.18	5.18	5.15	5.16	5.14	5.19	5.14	5.19
July-Aug.	5.20	5.21	5.20	5.20	5.19	5.20	5.17	5.17	5.16	5.21	5.16	5.21
Aug.-Sept.	5.20	5.20	5.20	5.20	5.19	5.19	5.17	5.17	5.16	5.21	5.16	5.21

B R E A D S T U F F S

FRIDAY, January 13, 1893.

During the early part of the week the market for flour was quiet, but later an advance in wheat led to an increased demand, both the local trade and shippers buying moderately, but no advance was established in value. Corn meal has been in fair demand for the choice grades and firm. To-day the market for flour was firm but quiet, holders asking an advance. Corn meal was without change and quiet.

The speculation in wheat was quiet during the first half of the week and prices declined a fraction under tame foreign advices, but later the market became fairly active and prices advanced sharply on an active demand from shoris to cover contracts, due to a decidedly stronger turn to the foreign markets and reported damage to the crop in France by severe weather. Subsequently realizing sales by "longs" understood to be largely for foreign account, caused some decline from top prices. The spot market has been dull. To-day the market was fairly active and higher, on buying by shorts to cover contracts, stimulated by reports of damage to the crop West. The spot market was firm but quiet. No. 2 hard winter quoted at 3@3½¢, under May delivered and No. 1 Northern at 1c. over May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
January delivery.....c.	78	77½	79½	80½	79½	79½
February delivery.....c.	79½	.....	.....	81½	80½	80½
March delivery.....c.	80½	80½	81½	82½	81½	82
May delivery.....c.	82½	82½	82½	84½	83½	84½
June delivery.....c.	82½	82½	83	85	84½	84½
July delivery.....c.	83½	83½	83½	85½	85	85½

Indian corn futures have been quiet, but prices have scored a moderate advance, owing to a disappointing movement of the crop, the receipts not increasing as rapidly as was generally expected. The spot market has been fairly active, shippers being moderate buyers, and yesterday the sales included No. 2 mixed at 51 $\frac{1}{4}$ @51 $\frac{3}{4}$ ¢, in elevator and 52 $\frac{1}{4}$ @52 $\frac{3}{4}$ ¢, delivered; No. 3 mixed at 51¢, delivered, and steam; r mixed at 51 $\frac{1}{4}$ @51 $\frac{3}{4}$ ¢, in elevator. To-day the market was higher in sympathy with an advance West, where provision men are understood to be buying. The spot market was quiet. No. 2 mixed sold at 51 $\frac{3}{4}$ @52¢, in elevator and 53¢, delivered; also No. 3 mixed at 52¢, delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
January delivery.....c.	50 ³ / ₄	50 ³ / ₄	50 ³ / ₄	51 ¹ / ₄	51 ¹ / ₄	52
February delivery.....c.	51 ¹ / ₈	50 ³ / ₈	51 ¹ / ₈	52	52 ¹ / ₈	53
March delivery.....c.	51 ¹ / ₄			52 ¹ / ₄	52 ¹ / ₄	53 ¹ / ₄
May delivery.....c.	52 ¹ / ₄	52 ¹ / ₄	52 ³ / ₄	53 ¹ / ₄	52 ³ / ₄	53 ³ / ₄

Oats have been quiet, but there has been a moderate advance in values, owing to the smallness of the crop movement and in sympathy with the improvement in wheat and corn. To-day the market was stronger, sympathizing with the advance in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	37½	37½	37½	38	38½	38½
February delivery.....	38	38½	38½	38½	38½	39½
May delivery.....	39½	39½	39½	39½	39½	40

Rye has been dull, but prices have been advanced on stronger advices from the West. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.

Fine.....	5 bbl. \$1 70	\$2 00	Patent, winter.....	\$3 85	\$4 25
Superfine.....	1 80	2 15	City mills extras.....	3 85	4 00
Extra, No. 2.....	1 95	2 25	Rye flour, superfine.....	3 00	3 20
Extra, No. 1.....	2 25	3 00	Buckwheat flour.....	1 65	1 75
Cleats.....	2 85	3 35	Corn meal.....		
Straights.....	3 40	4 10	Western, do.....	2 65	2 85
Patent, spring.....	4 10	4 80	Brandywine.....	2 90	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	0.	0.	Corn, per bush.—	0.	0.
Spring, per bush.....	71	91	West'n mixed.....	46	54
Red winter No. 2.....	79½	81	Steamer No. 2.....	51½	52½
Red winter.....	65	82	Western yellow.....	49	55
White.....	68	81	Western white.....	50	55
Cats-Mixed, 5 bu. 38	40		Rye.....		
White.....	41	47	Western, per bush.....	57	62
No. 2 mixed.....	38½	39½	State and Jersey.....	57	62
No. 2 white.....	42½	43½	Barley—No. 2 West'n.....		
			State 2-rowed.....	65	63
			State 6-rowed.....	75	50

THE AGRICULTURAL DEPARTMENT'S REPORT ON CROPS OF THE YEAR.—The report of the Department of Agriculture for January was issued Jan. 4 as follows:

The wheat crop is slightly above an average in yield, and in volume has only been exceeded in 1891, 1884 and 1882, though the crops of 1889 and 1890 nearly equaled it. The area as estimated is 38,554,430 acres; product, 515,949,000 bushels; value, \$322,111,881. In the revision of acreage the principal changes are made in some States in which the decline of the past twelve years has been heavier than had been reported. There has also been a considerable enlargement in breadth the past year in several Western States. The rate of yield is 13½ bushels per acre; the average value per bushel—62½ cents—is the lowest average value ever reported, that of 1884 being 61½ cents and that of 1887 being 68½ cents. The average of the crop of 1891 was 53.9 cents. The weight of measured bushels will be determined later, but it is probable that the aggregation above will be equivalent to nearly 500,000,000 commercial bushels.

The corn crop is short, being exceeded in quantity seven times in the last ten years, but is slightly larger than in 1883, 1887 and 1890. Its average yield per acre—23½ bushels—has been exceeded six times in ten years. Its area is considerably reduced, the reduction being very heavy in the corn-producing region, though offset in part by increase in the Atlantic States and throughout the entire cotton belt. In the valleys of the Ohio and Missouri planting was retarded and limited greatly by heavy rain, which prevented plowing. The breadth as estimated is 70,626,658 acres; the product, 1,628,464,000 bushels; value, \$642,146,630, averaging 39½ cents per bushel.

The estimates for oats are: Area, 27,063,335 acres; product, 661,935,000 bushels; value, \$209,253,611; yield per acre, 24½ bushels.

For other tables usually given here see page 70.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 13, 1893.

The general market at first hands continues in an uninteresting condition so far as the evolution of new feature goes. There have been a considerable number of buyers arriving from different parts of the country, with the small jobbers of the South well represented, but the buying capacity of the majority is limited. Not only that, but their requirements are largely for immediate shipment, and business is thus further restricted by the small supplies available from which to make selections in staple cotton fabrics of the brown, bleached and colored goods order. This demand keeps ahead of any excess production of less favored lines upon which it is thrown, and the market is thus kept exceptionally clean. Local jobbers have also found a share of buying, usually put through at first hands, diverted to them for this class of goods, but for which their sales would have been mainly restricted to wash fabrics. Although still mostly confined to business arising from the operations of salesmen on the road, there has been a large distribution of ginghams and fine printed wash fabrics from second hands. The tone of the market continues firm all round, and buyers find it impossible to do business under extreme prices. In the market for prints the American indigo blues and shirtings have been raised ¼c. per yard to 6½c. and 4½c. respectively, the movement having been fully expected. The H. B. Claffin Co.'s balance sheet just issued shows 15-29 per cent earned for the common stock in 1892, and until further notice dividends will be at the rate of 9 per cent per annum thereon. The net earnings last year reached \$870,000, against average net earnings for the four years preceding incorporation of \$737,000 a year.

DOMESTIC WOOLENS.—The demand for woolen and worsted trousers and suitings continues fair all round, and much better than usual in some lines of which buyers can secure early delivery in light weights. The very severe weather helps to impart a good tone to this division of the market, as it inures the working off by retailers of stocks of heavy clothing. One good feature of the market is the absence of cancellations and rejections, generally very noticeable about this time of the year. For next fall lines there has been a good demand in which chevrons have been prominent. Mix-

tures, fancies and piece-dyed worsteds also sell well. Cotton warps, doeskins, tricots and sackings are quiet, as are the majority of lines in overcoatings. Dress goods are also quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 9 were 2,167 packages, valued at \$151,149, their destination being to the points specified in the table below:

NEW YORK TO JAN. 9.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	107	107	76	76
Other European.....	23	23	8	8
China.....			375	375
India.....	150	150	279	279
Arabia.....				
Africa.....	6	6		
West Indies.....	237	237	344	344
Mexico.....	25	25	50	50
Central America.....	53	53	163	163
South America.....	1,558	1,558	782	782
Other countries.....	8	8	16	16
Total.....	2,167	2,167	2,093	2,093
China, via Vancouver.....	3,160	3,160		
Total.....	5,327	5,327	2,093	2,093

* From New England mill points direct.

The value of the New York exports since January 1 have been \$151,149 in 1893 against \$111,390 in 1892.

Deliveries of staple domestics have been made as freely as the unusual weather conditions will allow, both from the mills and this market, but the movement has not reached late proportions. Business at first hands has been confined mainly to picking up tailings and odd packages, which occasionally find their way here in excess of actual orders for the particular ticket or make. Jobbers have had a good inquiry to meet from buyers unable to get what they need from agents. In prints, indigo blues have been sold largely by jobbers under the stimulus of the advance made by the agents. The jobbing price will remain unchanged until the 25th inst. Spring fancies were in fair request from agents, but are not opened yet by jobbers. The latter have effected a large distribution of wash goods. Print cloths have been quoted all week at 4c. for 64 squares, with a quiet business doing.

	1893.	1892.	1891.
Stock of Print Cloths—	Jan. 7.	Jan. 9.	Jan. 10.
Held by Providence manufacturers.....	None.	198,000	329,000
Fall River manufacturers.....	9,000	68,000	539,000

Total stock (pieces) 9,000 266,000 868,000

FOREIGN DRY GOODS.—There has been more business in this department as the result of an increased attendance and fuller lines shown of new importations. Purchasers have placed a fair number of orders for staple lines in silks, fine woolsens, &c., but the demand for fancies has ruled moderate. Prices are firm all round.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 12, and since Jan. 1, 1893, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending Jan. 14, 1892.		Since Jan. 1, 1892.		Week Ending Jan. 12, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,832	660,804	2,934	1,118,343	2,200	465,114	3,207	828,114
Cotton.....	2,315	5,729,275	3,210	1,038,614	3,015	829,438	4,256	1,130,144
Silk.....	2,112	1,063,210	3,210	1,038,614	3,015	829,438	4,256	1,130,144
Flax.....	1,991	388,771	3,306	577,155	2,514	289,390	4,438	707,184
Miscellaneous.....	2,025	283,408	4,636	480,384	2,514	289,390	4,438	707,184
Total.....	10,176	2,023,558	17,950	4,719,594	13,158	3,415,516	21,930	5,299,183
Withdrew from warehouse and thrown into the market.....								
Manufactures of—								
Wool.....	792	296,796	1,177	431,618	730	251,412	1,030	384,314
Cotton.....	663	1,068,927	927	288,445	734	198,442	1,480	394,274
Silk.....	271	168,113	533	292,063	340	255,016	774	142,715
Flax.....	757	129,843	1,113	175,440	408	80,924	774	142,715
Miscellaneous.....	126	22,161	166	28,164	164	61,994	238	75,892
Total.....	2,611	313,670	3,916	1,216,730	2,376	843,992	3,573	1,294,490
Entered for consumption.....	10,176	2,023,558	17,950	4,719,594	13,158	3,415,516	21,930	5,299,183
Total on market.....	12,787	3,737,228	21,875	5,936,324	15,534	4,250,508	25,503	6,523,673
Entered for warehouse during same period.....								
Manufactures of—								
Wool.....	772	305,206	1,340	525,151	899	332,180	1,112	396,271
Cotton.....	785	1,199,911	1,244	376,550	895	92,864	716	172,136
Silk.....	283	178,103	453	232,023	389	199,991	487	920,381
Flax.....	1,130	177,488	1,572	232,435	360	80,982	735	130,659
Miscellaneous.....	158	27,488	277	48,315	38	31,420	301	102,580
Total.....	3,130	882,904	4,872	1,434,994	2,001	340,937	1,131	977,771
Entered for consumption.....	10,176	2,023,558	17,950	4,719,594	13,158	3,415,516	21,930	5,299,183
Total at the port.....	13,315	3,806,462	22,821	6,154,588	15,159	4,145,453	25,231	6,421,160

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

REVIEW OF MUNICIPAL BOND SALES IN DECEMBER AND DURING THE PAST YEAR.

The total amount of new State and city securities reported to the CHRONICLE as sold during the month of December was less than the amount which has been reported during any other month of the year just past. This falling off is not necessarily attributable, however, to any unusual lack of demand for this class of securities. The month of December, if we are correctly informed, is generally a dull one with the municipal bond broker and the present instance has proved no exception to the rule. It is not surprising either that there should be fewer new loans offered during the last month of the year, as at that time the machinery of government in most of our cities is taxed to its utmost. The business of the old year is being closed up, estimates and apportionments for the new year are being made, reports from various officials are in order, and there is but little opportunity for the consideration of anything aside from the regular routine work. It is generally admitted that the foreign demand for American securities has been very perceptibly checked by the present silver situation in this country, which has recently been attracting such widespread attention, and this fact has undoubtedly had some influence on the market for State and city bonds.

The total sales reported in December amount to \$3,297,249, and in the following table we give the prices which were paid for \$2,103,776 of the securities. In the case of each loan a reference is made to the page of the CHRONICLE where a full account of the sale in question will be found.

DECEMBER BOND SALES.					
Page	LOCATION—	Rate.	Maturity.	Amount.	Award.
1120	Atlanta, Ga.	4s		\$40,000	100-00
"	1090, Ayondale, O.	5s	Oct. 1, 1912	15,000	108-04 1/2
"	1049, Bastrop, Tex.		1922	20,000	98-50
"	1090, Bayonne, N. J.	5s	Jan. 2, 1903	40,000	103-51
"	1120, Buffalo, N. Y.	3 1/2s	Jan. 1, 1913	75,000	103-01
"	1090, Camden, N. J.	4 1/2s	Jan. 1, 1923	95,000	103-05
"	1091, Chillicothe, O.	4s		100,000	100-00
"	1120, Dyersville, Va.	6s	1898-1902	9,000	101-72 1/2
"	—, Franklin Co., O.	6s		80,000	101-79 1/4
"	52, Hamilton Co., O.			31,000	104-37 1/2
"	1121, Houston, Tex.	6s	1922	40,000	105-62 1/2
"	52, Modesto, Cal.	6s	1893 to 1912	85,000	100-12
"	1121, New York, N. Y.	3s	Nov. 1, 1911	64,700	100-00
"	1091, Orange, N. J.	5s	1904-1932	256,000	102-35 1/2

LOCATION—	Rate.	Maturity.	Amount.	Award.
Page 1122, Pt. of Portland, Or.	5s	1922	\$50,000	105-07
" 1122, Portsmouth, N. H.	4s	1912	160,000	101-51 1/2
" 1122, Rochester, N. Y.	3 1/2s	1912	250,000	101-00
" 1122, Rochester, N. Y.	3 1/2s	1912	100,000	101-02 1/2
" 1122, Rochester, N. Y.	3 1/2s	1912	100,000	101-03
" 1122, Rochester, N. Y.	3 1/2s	1912	300,000	101-00
" 1091, South Omaha, Neb.	7s		26,350	101-13 1/2
" 1050, Troy, N. Y.	3 1/2s	1905-1912	75,000	102-57
" 1122, Wilmington, Del.	4s	1905-1906	60,000	100-12 1/2
" 54, Whitestone.	4 1/2s	1922	22,000	100-53 1/2
" 1006, Wyoming, O.	6s	1893-1902	8,726	104-00

Total.....\$2,103,776

Aggregate of sales for which no price is reported (from nineteen municipalities).....1,193,473

Total sales for December.....\$3,297,249

A comparison of the foregoing statement with returns for previous months shows that the prices paid for the new loans in December were, as a rule, not so high as those which were received in the earlier months of the year. Buffalo's 3 1/2 per cent twenty-year bonds, for instance, were sold in December at 103-01 while in April they brought 103-79 1/2 and in September 103-77. The same city, however, sold a similar loan in November at 102-54 1/2. It will be noticed that the thirty-year 4 1/2 per cent loan of Camden, N. J., brought a very good price, and the city reports that ten bids were received for the bonds. The only other loan of last month which called out so large a number of offers was that issued by the city of Troy, the number of bids received being fourteen. The returns from the Port of Portland, Oregon, indicate that the securities issued by that municipality are constantly growing in popularity. Its 5 per cent thirty-year gold bonds were first offered in 1891, when a block of \$100,000 was sold at 101-14. In June of '92 another issue of the same securities brought 104-59; again in October another lot was sold at 104-52, and the report for last month shows that a block of \$50,000 was sold on the 15th at 105-07.

As has already been said, the total amount of bonds reported as sold during December is less than that which was reported for any other month of 1892. This fact is clearly shown by the following table, in which we give the total amount of bonds reported to us as issued and sold in each month of the past year, and the grand total for the year is shown to be \$83,823,515.

TOTAL BOND SALES BY MONTHS.			
January.....	\$6,352,000	August.....	\$4,108,491
February.....	7,761,931	September.....	6,242,952
March.....	8,150,500	October.....	11,766,420
April.....	6,723,000	November.....	5,176,012
May.....	7,856,860	December.....	3,297,249
June.....	12,249,000		
July.....	4,139,100	Total sales for 1892.....	\$83,823,515

While these figures do not cover all the little issues made by small town and school districts, it is not probable that any important State or city loan has been omitted.

Albany, N. Y.—In the report of City Chamberlain Charles A. Hills the total general debt of the city of Albany on January 1 1893 is given as \$2,332,000. The water debt on the same date was \$1,714,000, making a total of \$4,046,000, and after deducting sinking funds to the amount of \$843,135, the net debt is shown to be \$3,202,865. In the following statement we give the figures for January 1 1893 in connection with those for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

	1893.	1892.	1891.	1890.
General debt.....	\$2,332,000	\$2,109,000	\$2,548,200	\$2,475,000
Water debt.....	1,714,000	1,754,000	1,794,000	1,834,000
Total debt.....	\$4,046,000	\$3,863,000	\$4,342,200	\$4,309,000
Sinking funds.....	843,135	502,401	646,881	556,950
Net debt.....	\$3,202,865	\$3,360,599	\$3,695,319	\$3,752,050

It will be noticed from the above that while the total city debt shows an increase during the year of \$183,000, the sinking fund has at the same time been more than correspondingly enlarged, so that the net debt is \$157,734 less than it was last year.

In addition to the total debt as stated above there is the railroad loan for \$1,000,000 issued to the Albany & Susquehanna Railroad Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds, which on January 1 1893 amounted to \$776,405, are payable by special assessment on property benefitted, and therefore they also are omitted in the statement of the city's total debt.

Bangor, Me.—In the railroad department of to-day's paper, under the heading of "Bangor & Aroostook," will be found all the facts respecting the lease of the Bangor & Piscataquis R. R., in which the city of Bangor is largely interested, to the new company, the Bangor & Aroostook. The city officials look upon the lease as of great advantage to the city, as it is natural they should, considering that it now yields a rental sufficient to pay a large part of the interest on the city's \$925,000 Bangor & Piscataquis R.R. bonds, and which, after April 1 1892, will pay this interest in full.

The Dam Bonds of Austin, Tex., Declared Invalid.—It has been announced this week that the Texas Court of Appeals has decided against the validity of the "Austin Dam Bonds." These bonds, to the amount of \$1,400,000, were authorized by popular vote on May 5 1890 to be issued by the city for the purpose of constructing a dam across the Colorado River, building a complete system of water-works and establishing and maintaining a new electric-light plant. According to our latest reports from the city, bonds to the amount of \$900,000 have already been sold.

The litigation was instigated by the Austin Water, Light & Power Company and its bondholders. This company has been supplying the city of Austin with water and light for about ten years under a contract which gives the city the right to purchase the entire plant of the company at a price to be fixed by appraisal. The members of the company have denied the right of the city to destroy the value of their property by erecting other works or to purchase their plant, except for cash or its equivalent. They have refused to accept any proposition to sell to the city, taking payment in the bonds issued to aid in the erection of the dam.

The holders of the bonds issued by the city have now declared their intention of carrying the case into the United States Courts, and have expressed themselves as confident that the validity of the bonds issued by the city will there be maintained.

Virginia State Debt.—The Virginia Bondholders Committee have given notice that holders of bonds or coupons interested in the distribution desiring to make any communication to the Commissioners on the subject of the distribution are requested to do so before the 25th of January 1893, after which date the Commissioners will proceed to the consideration of the matter.

All communications must be made in triplicate and type-written or printed, and sent to Mr. Phillips Smalley, Secretary of the Commission, care of Central Trust Company, New York.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Beatrice, Neb.—(STATE AND CITY SUPPLEMENT, page 118.)—On January 24 a special election will be held in Beatrice to vote on the question of issuing paving bonds to the amount of \$30,000.

Bradford, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—The selectmen of this town were authorized, at a special meeting held December 29, to petition the Legislature for permission to extend the debt limit \$25,000 for paving purposes.

Columbia, S. C.—(STATE AND CITY SUPPLEMENT, page 159.)—It has been proposed that an issue of 6 per cent city sewer bonds be authorized.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—An ordinance is being prepared to be submitted to the Legislature authorizing the issuance of city bonds to the amount of \$500,000 for paving purposes.

Douglas County, Ill.—County Clerk J. W. King writes us that on January 2 \$10,000 of county jail bonds were sold to Messrs. E. H. Rollins & Sons at 105-75. The securities bear 6

per cent interest and mature at the rate of \$2,000 yearly from July 1 1903 to July 1 1907 inclusive.

Flushing, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—Authority has been granted to the town of Flushing to issue \$25,000 of bonds, in yearly instalments of \$2,500 each, for the purpose of improving Broadway from the village of Flushing to the town of North Hempstead. It is also reported that the Town Board will ask permission to issue \$16,000 of bonds to construct a bridge at Douglaston.

Girard, Pa.—The people of this borough have voted bonds to the amount of \$19,000 for water works.

Gravesend, N. Y.—John Y. McKane, supervisor of the town of Gravesend, will receive proposals until January 21 for the purchase of \$150,000 of 5 per cent local improvement bonds. The loan will be payable 40 years from the first interest day following the date of the bonds. These bonds are issued in pursuance of Chapter 118 of the Laws of 1892, and are for the purpose of redeeming short-term local improvement bonds falling due during the year 1893.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—It is reported that the Board of Public Works of Jamestown has recommended the paving, curbing and guttering of streets at a cost to the city of \$60,000, for which amount bonds are asked.

Lakeport, N. H.—The citizens of this town voted on January 7 in favor of building a sewerage system in district No. 13, and to issue bonds in payment therefor, subject to the action of the Legislature.

Lexington, Neb.—An issue of municipal bonds has been voted by the people of Lexington, Neb., for the purpose of establishing an electric-light plant.

Madison, Neb.—It is reported that this city will issue bonds for water works and incandescent lights.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—E. J. Knowlton, Mayor, has recommended that city bonds be issued for the purpose of extending sewers.

Nashville, Tenn.—(STATE AND CITY SUPPLEMENT, page 156.)—One of the city officials reports that the City Council has included in the budget for 1893 the sum of \$400,000 for sewerage purposes, and that authority to issue bonds for that amount will be asked of the Legislature.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers notifies us that the \$21,255 of city bonds voted to pay the expenses of the Harlem River Bridge Commission, as mentioned in our issue of last week, will all be taken by the Commissioner of the Sinking Fund.

Pine Grove, Pa.—Town Clerk F. B. Wheeler is authority for the report that the people of Pine Grove will vote at the spring election on the question of bonding to the amount of \$26,000 for water works.

Reading, Ohio.—Village Clerk A. G. Aukenbauer will receive bids until February 7 for \$40,000 of water and electric-light bonds bearing interest at the rate of 5 per cent per annum.

School District No. 11, El Paso County, Col.—Notice is given that bonds of this school district numbered 1 to 8, inclusive of the issue dated Aug. 1 1884, and bonds numbered 1 and 2 of the issue dated July 1 1886, have been called for payment. The total amount of these bonds is \$10,000, and they will be redeemed on or before Feb. 10 1893 at the Chemical National Bank of New York City, or at the office of County Treasurer H. C. McCreery, Colorado Springs, Col.—*An advertisement giving full particulars will be found elsewhere in this Department.*

Tinicum Township, Bucks County, Pa.—Last week an issue of township public road bonds to the amount of \$18,000 was authorized by a vote of the people.

Union Free School District No. 18, Hempstead, N. Y.—The Board of Education of Union Free School District No. 18 will receive bids until January 17 at the Far Rockaway Bank, Far Rockaway, N. Y., for the purchase of a 5 per cent bond to the amount of \$7,000, said bond to be due and payable in twenty years.

Westport, Mo.—The gas committee of the Council of Westport, which has had under consideration several propositions for furnishing the city with an electric-light plant, has decided not to recommend any of the propositions. Instead it will present a report to the council at its next meeting recommending the passage of an ordinance submitting to the people a proposition to bond the city for \$40,000 for the purpose of establishing a light plant.

Whatcom, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—It is reported that the city of Whatcom has voted to buy the private works which now furnish the water supply and to spend \$103,000 for improvements on the same. The price to be paid for the works is \$147,000.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Massachusetts—Cambridge.—(STATE AND CITY SUPPLEMENT, page 22.)—William A. Bancroft, Mayor. The statement given below of the debt and valuation of Cambridge has been corrected to date by means of a special report to the CHRONICLE from William W. Dallinger, City Treasurer. The new figures here given have not as yet been presented to the City Council, and this report is consequently far in advance of the statement which will be published by the city. In May of last year Cambridge sold 4 per cent 20-year water bonds at 106.09 and 10-year street and building bonds at 103.26, while last month 4 per cent 20-year water bonds and 10-year paving and school bonds were all awarded at 103.15.

This city is in Middlesex County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstanding.	
Bridge loan.....	1887 4	A & O Oct. 1, 1917	\$10,000	
do do.....	1888 4	J & J July 1, 1918	100,000	
do do.....	1888 4	M & S Sept. 1, 1918	100,000	
do do.....	1889 4	M & S Mch. 1, 1919	115,000	
do do.....	1890 4	M & N Nov. 1, 1920	5,000	
do do.....	1891 4	J & J July 1, 1901	15,000	
do do.....	1891 4	J & J July 1, 1921	60,000	
Building loan.....	1892 4	M & N May 2, 1902	20,000	
City bonds.....	1863 5 g	J & J Jan. 1, 1893	150,000	
Land loan.....	1873 6	J & J July 1, 1893	10,000	
do do.....	1888 4	F & A Aug. 1, 1898	83,000	
Municipal bonds.....	1885 4	A & O Apr. 1, 1895	200,000	
Paving.....	1873 6	J & J July 1, 1893	100,000	
do.....	1874 6	J & J July 1, 1894	130,000	
do.....	1875 6	J & J July 1, 1895	25,000	
do.....	1892 4	M & N Nov. 1, 1902	50,000	

NAME AND PURPOSE.	Interest.		Principal.		Amount.
	Rate. Payable.	When Due.	When Due.		
School house.....	1890 4	M & N May 1, 1900	1, 1900		\$100,000
do do.....	1891 4	J & J Jan. 1, 1901	1, 1901		100,000
do do.....	1891 4	J & J July 1, 1901	1, 1901		50,000
do do.....	1892 4	M & N Nov. 1, 1902	1, 1902		20,000
Sewer.....	1875 6	A & O Oct. 1, 1895	1, 1895		20,000
do.....	1876 6	J & J July 1, 1896	1, 1896		29,000
do.....	1873 6	J & J July 1, 1903	1, 1903		136,000
do.....	1875 6	J & J July 1, 1905	1, 1905		285,000
do.....	1875 6	J & J July 1, 1905	1, 1905		144,000
do.....	1887 4	M & N Nov. 1, 1907	1, 1907		30,000
do.....	1889 4	M & N Nov. 1, 1909	1, 1909		22,000
do.....	1890 4	M & N May 1, 1910	1, 1910		15,000
do.....	1891 4	J & J July 1, 1911	1, 1911		15,000
do.....	1886 3½	M & N Nov. 1, 1896	1, 1896		25,000
Street loan.....	1873 6	J & J July 1, 1893	1, 1893		13,000
do do.....	1892 4	M & N May 2, 1902	2, 1902		55,000
Street widening.....	1873 6	J & J July 1, 1903	1, 1903		10,000
do do.....	1874 6	J & J July 1, 1904	1, 1904		90,000
do do.....	1875 6	J & J July 1, 1905	1, 1905		14,000
do do.....	1890 4	J & J Nov. 1, 1899	1, 1899		8,000
Cemetery.....	1885 4	F & A Aug. 1, 1905	1, 1905		65,000
Water.....	1874 6	A & O Apr. 1, 1894	1, 1894		150,000
do.....	1875 6	A & O Apr. 10, 1895	1, 1895		160,000
do.....	1876 6	J & J July 1, 1896	1, 1896		103,000
do.....	1877 6	J & J July 1, 1897	1, 1897		16,000
do.....	1878 5	J & J July 1, 1898	1, 1898		12,500
do.....	1884 4	M & N Nov. 1, 1894	1, 1894		36,000
do.....	1887 4	A & O Oct. 1, 1907	1, 1907		90,000
do.....	1887 4	M & N Nov. 1, 1907	1, 1907		22,000
do.....	1888 4	J & J July 1, 1908	1, 1908		46,000
do.....	1888 4	F & A Aug. 1, 1908	1, 1908		25,000
do.....	1889 4	J & J July 1, 1909	1, 1909		20,000
do.....	1885 4	M & N May 1, 1910	1, 1910		288,000
do.....	1890 4	J & J July 1, 1910	1, 1910		75,000
do.....	1890 4	M & S Sept. 1, 1910	1, 1910		125,000
do.....	1891 4	J & J Jan. 1, 1911	1, 1911		20,000
do.....	1891 4	A & O Oct. 1, 1911	1, 1911		35,000
do.....	1892 4	J & J Jan. 1, 1912	1, 1912		150,000
do.....	1892 4	M & N May 2, 1912	2, 1912		75,000
do.....	1892 4	M & N Nov. 1, 1912	1, 1912		45,000
do.....	1886 3½	M & N Nov. 1, 1906	1, 1906		43,000
do.....	1886 3½	A & O Apr. 1, 1911	1, 1911		100,000
do.....	1886 3½	J & J July 1, 1911	1, 1911		75,000

INTEREST—WHERE PAYABLE.—Interest on all the bonds is paid at the National Bank of Redemption, Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cambridge's total municipal debt, the sinking fund held by the city against the same, the water debt and its sinking fund on the first of December of each of the last three years.

NEW LOANS.

\$158,000

FORT WORTH, TEXAS,

City Bonds for Sale.

Sealed bids will be received by the undersigned, Mayor and Finance Committee of the City of Fort Worth, Texas, until 12 o'clock noon, on January 20th, 1893, at the National Bank of the Republic New York City, for the purchase of one hundred and fifty-eight bonds of one thousand dollars each issued for funding purposes and designated as "First Series Redemption Bonds," dated May 1st, 1893, bearing interest at 5 per cent per annum, payable semi-annually, as per coupons attached—both interest and principal payable in gold coin in the City of New York—due May 1st, 1923.

Each bid must be accompanied by a certified check for \$5,000, payable to the order of B. B. Paddock, Mayor. The right to reject any and all bids is reserved.

All bids to be addressed to the Mayor and Finance Committee of the City of Fort Worth, in care of the National Bank of the Republic, New York City, and endorsed "Bids for Bonds."

B. B. PADDOCK, Mayor.
GEORGE E. NILES,
J. P. NICKS,
JESSE JONES,

Finance Committee.

FORT WORTH, TEXAS, November 25, 1892.

\$100,000

ORANGE, N. J.,

Sewer 5s.

Price and Particulars on application.

CORRESPONDENCE SOLICITED.

FARSON, LEACH & CO.,

CHICAGO, NEW YORK,
115 Dearborn Street. 2 Wall Street.

George Eustis & Co.,

BANKERS AND BROKERS,
CINCINNATI, OHIO.

NEW LOANS.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

Are just getting out a new classified list of miscellaneous Municipal Securities, which they will be pleased to mail upon application.

BOSTON, 70 STATE STREET.

CHICAGO, 163 DEARBORN STREET.

C. H. WHITE & CO.,

BANKERS,
183 Dearborn St., 72 & 74 Broadway,
CHICAGO, ILL. NEW YORK.

WE OWN AND OFFER, SUBJECT TO SALE,

\$149,000

NORFOLK, VIRGINIA,
30-YEAR 5 PER CENT BONDS,
Interest Half-Yearly.

Purpose of Issue:

\$114,000 Park Bonds, due October 1, 1922.
\$20,000 Street Bonds, due September 1, 1922.
\$15,000 School Bonds, due October 1, 1922.
Assessed valuation, 1892.....\$21,311,690
Bonded and floating debt.....3,297,769
Water debt.....\$800,000
Sinking fund.....185,000 985,000

Net debt.....\$2,312,769
Population, 1892.....42,000 | Population, 1880.....21,906
1890.....54,871 | 1870.....19,259

Price and further information furnished upon request.

NEW LOANS.

Sale of Sewer Bonds.

Fifty Thousand Dollars (\$50,000) worth of three and one-half per cent (3½%) thirty (30) year bonds will be sold to parties offering the most favorable terms, by sealed bid, received on or before 12 o'clock M., Jan. 24th, 1893, by the Board of Public Works of

JAMESTOWN, N. Y.

Right reserved to reject any or all bids. Sheet of detailed information mailed on application.

NOTICE TO CONTRACTORS.

Sealed proposals will be received at the office of the Board of Public Works until 12 o'clock M., Saturday, Jan. 21st, 1893, for the construction of sewers in the City of Jamestown, N. Y.

Plans and specifications can be seen and blank proposals obtained on application to the Board of Public Works. Each proposal must contain the full name of all parties bidding on the same, and also must be accompanied by the required surety as set forth in specifications.

The Board of Public Works reserves the right to reject any or all proposals.

INVESTMENT BONDS.

City of Boston 4s, . . . 1899

City of Boston 5s, gold, . . . 1905

City of Cambridge 4s, . . . 1912

City of Dover, N. H., 4s, . . . 1912

City of Grand Rapids 4 1-2s, . . . 1908

City of Lynn Reg. 4s, . . . 1922

City of Taunton 4s, . . . 1922

Town of Johnson, R. I., 4s, gold, 1912

FOR SALE.

PRICES AND FURTHER PARTICULARS FURNISHED UPON APPLICATION.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

	1892.	1891.	1890.
Total funded debt.....	\$2,439,000	\$2,294,000	\$2,044,000
Sinking funds.....	772,280	651,827	549,906
Net municipal debt Dec. 1.....	\$1,666,720	\$1,642,173	\$1,494,094
Legal debt limit.....	\$1,769,972	\$1,664,435	\$1,629,805
Water debt (additional).....	\$1,711,500	\$1,776,500	\$1,771,500
Sinking funds.....	602,019	814,319	765,755

Net water debt.....\$1,109,481
 Net city and water debt.....\$2,776,201
 \$2,604,354
 \$2,499,839

The sinking fund for the ten-year loans receives yearly 8½ per cent of the amount of outstanding bonds, for the twenty-year loans the sinking fund receives 3½ per cent yearly, and for the thirty-year loans 2 per cent.

CITY WATER WORKS.—The city's water works are valued at \$3,133,349. In year 1888-89 receipts from water rates were \$224,300; for maintenance, \$42,603; interest, \$84,735; sinking funds, \$55,007.

DEBT LIMITATION.—The general limit of net indebtedness (exclusive of water debt) for Massachusetts cities and towns is 2½ per cent of the average assessed valuation for the preceding three years. As is shown in the above statement of total debt the borrowing capacity of Cambridge for 1893, according to this law, would be \$103,252. The Legislature, however, has allowed this city an exemption of \$400,000 on account of the Harvard Bridge and avenue loan, and with the addition of this amount the borrowing capacity for 1893 becomes \$503,252.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken at about cash value:

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1892.....	\$56,619,900	\$17,620,195	\$74,240,095	\$16.00
1891.....	54,126,400	16,445,270	70,571,670	15.50
1890.....	52,235,000	15,339,925	67,574,925	15.60
1889.....	50,324,175	14,960,100	65,284,275	16.00
1888.....	48,420,600	14,296,740	62,717,340	15.00
1885.....	42,588,300	12,758,255	55,346,555	15.50
1880.....	37,929,400	11,699,660	49,629,060	16.00

POPULATION.—In 1890 population was 70,028; in 1880 it was 52,669; in 1870 it was 39,634.

New York—Troy.—(STATE AND CITY SUPPLEMENT, page 54.)
 —Dennis J. Whelan, Mayor.—The following detailed state-

ment of the indebtedness of Troy, N. Y., has been corrected to January 1 1893 by the City Chamberlain, Mr. J. F. Bridgman. On the 12th of last month \$75,000 of 3½ per cent Troy improvement bonds having an average life of 16 years were sold by the city at 102½.

Troy is situated in Rensselaer County, and is responsible for about one-half the county debt, which in 1891 amounted to \$485,000.

LOANS—		Interest.	Principal.	
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g
Bonds (funding).....	1868 c 6	M & S	Sept. 1, '93 to 1896	e \$80,000
do do do	c 6	M & S	\$20,000 yearly.	e 10,000
do (funding).....	1869 c 7	J & J	July 1, '93 to 1896	y \$80,000
do do do	c 7	J & J	\$20,000 yearly.	y 10,000
do (renew.).....	1878 c 5	J & J	July 15, '93 to '94	a 5,000
do do do	1884 c 4	J & D	June 2, 1897	b 10,000
do do do	c 4	J & D	June 2, '98 to 1904	b 10,000
do do do	1887 r 3½	F & A	Aug. 12, 1897	5,000
do do do	r 3½	F & A	Aug. 12, 1898	15,000
do do do	r 3½	F & A	Aug. 12, 1899	20,000
do do do	r 3½	F & A	Aug. 12, 1900	4,000
do do do	r 3½	F & A	Aug. 12, 1905-'07	30,000
do do do	1887 r 3½	J & J	July 11, 1907	a 10,000
City hall bonds	1876 c 6	J & J	July 1, '93-1897	25,000
do do do	1884 r 4	M & S	Sept. 20, '98-1909	b 120,000
Public building.....	do do	c 4	\$10,000 yearly.	b 15,000
do do do	1886 r 4	M & N	Nov. 20, 1911	d 11,500
do do do	1889 r 3	A & O	Oct. 19, 1899	4,000
do do do	r 3	A & O	Oct. 19, 1899	20,000
do do do	r 3	A & O	Oct. 19, 1900-'02	18,000
do do do	1891. 3	F & A	Feb. 1, 1911	2,605
do do do	1891. 3	J & D	June 1, 1910	6,000
do do do	1891. 3	J & D	June 1, 1911	6,000
Public Improvement,	1891. 3½	J & D	Dec. 1, 1910	15,000
do do do	1891. 3½	J & D	Dec. 1, 1911	20,000

For continuation of Debt Changes see next page.

NEW LOANS.

VIRGINIA STATE DEBT.

THE VIRGINIA BONDHOLDERS' COMMITTEE (of New York) having requested the Distributing Commission under the Plan and Proposition for the Adjustment of the Debt of Virginia dated Nov. 28, 1890, to proceed to adjust the distribution of the New State Bonds to be issued in settlement of the debt, holders of Bonds or Coupons interested in the distribution desiring to make any communication to the Commissioners on the subject of the distribution are requested to do so before the 25th of January, 1893, after which date the Commissioners will proceed to the consideration of the matter. All communications must be made in triplicate and type-written or printed, and sent to Mr. Phillips Smalley, Secretary of the Commission, care of Central Trust Company, New York.

New York, Jan. 12, 1893.

E. J. PHELPS,
 JOHN H. DANIELL,
 S. N. BRAITHWAITE,
 Distributing Commission.

EL PASO COUNTY, COL.,
 School Bonds.
 NOTICE.

TO WHOM IT MAY CONCERN:

You will take notice that School Bonds Nos. one to eight (1 to 8) inclusive, of date August 1st, 1891, denomination of One Thousand Dollars each; also Nos. one and two (1 and 2) of date July 1st, 1892, denomination One Thousand Dollars each, issued by School District No. 11 (11) of El Paso County, Col., are now due and subject to call. The holder or holders of said bonds will present same to The Chemical National Bank of New York City, N. Y., or to the undersigned in Colorado Springs, Col., for payment on or before February 10th, 1893, as interest on said bonds will cease on that date.

H. C. McCREERY,
 Treasurer School District No. 11,
 El Paso County, Col.

COLORADO SPRINGS, COL., Jan. 2d, 1893.

\$50,000

North Chicago Park 5s,

Due in Twenty Years Without Option.
 Denomination, \$1,000.

Send for our January circular, giving full description of this issue, and over a million dollars worth of other municipal and corporation bonds, netting from 3½ to 6 per cent.

E. H. Rollins & Sons,
 33 Wall Street, 216 Exchange Building,
 New York City. Boston, Mass.

MISCELLANEOUS.

W. J. Hayes & Sons,

BANKERS,
 Dealers in MUNICIPAL BONDS.
 Street Railway Bonds and other high grade investments
 143 Superior St., 10 WALL STREET,
 Cleveland, NEW YORK.
 Exchange Place, Boston.
 Cable Address "KENNETH"

G. R. Voss,
 Commercial Paper,

Bonds, Stocks and Investment Securities,
 308 FIRST NATIONAL BANK BUILDING,
 Omaha, Nebraska.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,

96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

MUNICIPAL SECURITIES

OF
 PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

Davenport & Co.,

BANKERS AND BROKERS,
 RICHMOND, VIRGINIA.

ESTABLISHED, 1860.

Correspondence solicited and information furnished about Southern States, Municipal and Railroad Investment Securities.
 New York Reference—CHAS. M. FRY, Esq., President Bank of New York, N. Y.

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MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, GEO. H. LEWIS,
 Act'g Secretary. President.

FAIRHAVEN,

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND
 destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
 FAIRHAVEN,

WASHINGTON.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTED

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

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150 BROADWAY, NEW YORK.

